

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MERCHANT MONEY LTD
(the "Company")

Adopted on 30 January 2023

1. PRELIMINARY AND INTERPRETATION

1.1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the "Model Articles") shall, except to the extent that they are excluded or modified herein, apply to the Company and, together with these articles of association, shall constitute the articles of association of the Company (the "Articles").

1.2 Other than the Model Articles and Articles 52 to 62 of the Model Articles for Public Companies contained in the Companies (Model Articles) Regulations 2008 (the "Public Company Model Articles") as stated in Article 11.5 no regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of association of the Company.

1.3 In these Articles, the following terms have the following meanings:

"A Ordinary Share" means an A ordinary share of £1 in the capital of the Company designated as an A Ordinary Share and having the rights attributed to the "A Ordinary Shares" set out in these Articles, and the term "A Ordinary Shares" shall be construed accordingly, for the avoidance of doubt Ordinary Shares shall not constitute A Ordinary Shares for the purposes of these Articles;

"A Ordinary Shareholder" has the meaning given in the Shareholders Agreement;

"A Ordinary Shareholder Representative" means any A Share Board Observer from time to time appointed in accordance with Article 6.6 and the Shareholders Agreement or, where no such A Share Board Observer is appointed, an A Shareholder Majority;

"A Share Board Observer" has the meaning set out in Article 6.6;

"A Shareholder Majority" has the meaning set out in Article 6.6;

"A Ordinary Shareholder Permitted Transferee" has the meaning set out in the Shareholders Agreement;

"Act" means the Companies Act 2006;

"Acquisition Cost" means in relation to any Share, the amount paid by the holder of that Share in respect of the acquisition of that Share;

"Adoption Date" means 30 January 2023;

"Agreed Equity Value" has the meaning set out in the Shareholders Agreement;

"Asking Price" has the meaning in (i) Article 22.1 in respect of Ordinary Shares; and (ii) Article 19.4 in respect of any A Ordinary Shares and/or other Shares held by an A Ordinary Shareholder;

"Asset Sale" means a sale by one or more Group Companies of the whole or substantially the whole of the Group's assets and/or undertaking;

"Available Profits" means profits available for distribution in accordance with and subject to the provisions of the Act;

"Board" means the board of directors of the Company from time to time (and any committee of the Board constituted for the purpose of taking any action or decision contemplated by these Articles);

"Board Observer" means an individual appointed in accordance with the provisions of these Articles and the Shareholders Agreement to observe proceedings of the Directors (which shall include any A Share Board Observer for so long as one is appointed);

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"CHL" means a British Virgin Island company with registration number 1782660 and its registered address at Geneva Place, 2nd Floor, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands;

"Connected Person" has the meaning given to it in s993 Income Tax Act 2007 and s1122 Corporation Tax Act 2010;

"Consideration" in each case shall mean the aggregate cash amount, together with an amount equal to any other consideration (in cash or otherwise) payable (i) to the holders of the Preference Shares for any Preference Shares that are the subject of that Sale or Partial Sale (which shall, for the avoidance of doubt, never exceed the amount paid up thereon) and (ii) to the holders of the Equity Shares that are the subject of that Sale or Partial Sale which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the price payable for such Shares (but for the avoidance of doubt shall not include amounts received by or payable to any Shareholder that is an

amount paid or payable other than in respect of the Equity Shares or Preference Shares transferred in connection with the Sale or Partial Sale, including, for the avoidance of doubt, (A) any amounts paid in redemption of, the Preference Shares and/or pursuant to any Shareholder Loans and/or (B) any management or similar fees that may be paid or payable from time to time), less the aggregate amount of any reasonable costs properly incurred on an arm's length basis by any/all of the Shareholders for the purposes of such Sale (including, for the avoidance of doubt, in respect of legal, finance, accounting and tax advice and excluding, for the avoidance of doubt, any such costs in relation to advice sought by or for the benefit of any individual shareholder(s)), provided that, in ascertaining the aggregate quantum of such Consideration for the purposes of these Articles, the following principles shall be applied (without double counting):

- (a) if the consideration, or part thereof, for the Sale or Partial Sale is or includes a fixed cash sum payable in full on completion of the Sale or Partial Sale, the Consideration shall include the total amount of such cash sum;
- (b) if the consideration, or part thereof, for the Sale or Partial Sale is not a fixed cash sum but the Sale or Partial Sale provides for a cash alternative (to the extent only that such cash alternative is accepted by the selling Shareholders to which it relates), the Consideration shall include the cash alternative price for all the Shares for which the offer is made and accepted;
- (c) if the consideration, or part thereof, for the Sale or Partial Sale is or includes the issue of securities (not accompanied by a cash alternative):
 - (i) if the securities will rank *pari passu* with a class of securities already admitted to trading on a recognised investment exchange (in the case of a sale by private treaty), the Consideration shall include the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Sale or Partial Sale following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of five Business Days ending three days prior to the day on which the Sale or Partial Sale is completed; or
 - (ii) if the securities are not of such a class, the Consideration shall include the value of the relevant consideration as agreed by the Shareholders holding not less than 60% of the Ordinary Shares and, if any A Ordinary Shareholders remain at such time, the A Shareholder Majority within 10 Business Days after first seeking so to agree or, in the absence of such agreement, such value as is determined by an Independent Expert, in a report obtained for the purpose and addressed to the Shareholders in accordance with, and subject to, clause 11 of the Shareholders Agreement;
- (d) to the extent that the consideration, or part thereof, for the Sale or Partial Sale includes an element of deferred consideration (whether or not contingent), the Consideration shall include the value of such deferred consideration, which shall be either:

- (i) the present value of such deferred consideration as agreed by the Shareholders holding not less than 60% of the Ordinary Shares and, if any A Ordinary Shareholders remain at such time, the A Shareholder Majority within 10 Business Days after first seeking so to agree; or
- (ii) in the absence of any such agreement, at the option of the Board, be either:
 - (A) the value of the maximum amount of such deferred consideration that could become payable as agreed by the Shareholders holding not less than 60% of the Ordinary Shares and, if any A Ordinary Shareholders remain at such time, the A Shareholder Majority within 10 Business Days after first seeking so to agree or, in the absence of such agreement, such value as is determined by an Independent Expert of the maximum amount of such deferred consideration that could become payable with no discount for delay or, if applicable, contingency, in a report obtained for the purpose and addressed to the Shareholders in accordance with, and subject to, clause 11 of the Shareholders Agreement; or
 - (B) the amount of such deferred consideration actually paid, as and when paid, which shall (when paid) be treated as the same distribution and/or allocation of proceeds as the initial consideration paid pursuant to the relevant Sale or Partial Sale (the "Initial Consideration") for the purposes of calculating the A Share Entitlement in Article 16, and the Consideration shall be the sum of the Initial Consideration and the deferred consideration actually paid, for the purposes of calculating the Deemed Equity Value; and
- (e) if and to the extent that (a) to (d) above are not applicable, the Consideration shall include the value of the relevant consideration as agreed by the Shareholders holding not less than 60% of the Ordinary Shares and, if any A Ordinary Shareholders remain at such time, the A Shareholder Majority within 10 Business Days after first seeking so to agree or, in the absence of such agreement, such value as is determined by an Independent Expert in accordance with, and subject to, clause 11 of the Shareholders Agreement;

"Control" shall have the meaning given to it in s450 Corporation Tax Act 2010 and "Controlled" shall be construed accordingly;

"DG" means Danny Girnun being one of the Directors at the date of the adoption of these Articles;

"Deemed Equity Value" means:

- (a) on a Sale of the entire issued share capital of the Company, the aggregate amount of the Consideration (whether in cash, securities or otherwise, or in any combination thereof) payable in respect of the Shares that are the subject of such Sale;

- (b) on a Sale or Partial Sale of Shares in the Company where such Shares, as a percentage of all Shares in issue at such time, constitute anything less than 100% of the entire issued share capital of the Company, the amount calculated pursuant to the following formula:

$$(X / Z\%) + Y$$

Where:

X = the aggregate amount of the Consideration (whether in cash, securities or otherwise, or in any combination thereof) payable in respect of the Equity Shares that are the subject of such Sale or Partial Sale;

Y = the amount paid up on all Preference Shares in issue immediately prior to such Sale or Partial Sale; and

Z = the percentage which the Ordinary Shares being sold pursuant to such Sale or Partial Sale represent as a percentage of all Ordinary Shares in issue at such time;

- (c) on a Listing, the price per share at which any Shares in the Company or holding company or subsidiary company of the Company are proposed to be sold in connection with the Listing (in the case of an offer for sale, being the underwritten price or if applicable the minimum tender price, and in the case of a placing being the placing price) in each case multiplied by the total number of shares which will be in issue immediately prior to the Listing, less the aggregate amount of any reasonable costs properly incurred on an arm's length basis by any or all of the Shareholders for the purposes of such Listing (including, for the avoidance of doubt, in respect of legal, finance, accounting and tax advice and excluding, for the avoidance of doubt, any such costs in relation to advice sought by or for the benefit of any individual shareholder(s));
- (d) on an Asset Sale, the aggregate amount payable (less the aggregate amount of any reasonable costs properly incurred on an arm's length basis by any Group Company and the Shareholders (including, for the avoidance of doubt, in respect of legal, finance, accounting and tax advice and excluding, for the avoidance of doubt, any such costs in relation to advice sought by or for the benefit of any individual shareholder(s)) and all Taxation arising in any Group Company as a result of such Asset Sale) in respect of the assets to be acquired by any person in connection with such assets (whether in cash, securities or otherwise or in any combination) plus (without double counting) the value of any assets retained by the Group (including cash at bank or in hand) which would not otherwise constitute Consideration received by the Group pursuant to such Asset Sale, and for these purposes, the provisions of (a) to (e) in the definition of "Consideration" shall apply mutatis mutandis as if the references to Shares therein were references to the assets being sold pursuant to such Asset Sale;
- (e) on a New Issue, where Ordinary Shares are being offered to persons other than the existing Shareholders of the Company at such time (such third party/ies being, the "TP Shareholder(s)") (whether alongside the existing Shareholders

of the Company or not), the the amount calculated pursuant to the following formula:

$$(A \times B) + C$$

Where:

A = is the value of each Ordinary Share in the Company immediately prior to such New Issue as agreed between the Board and the TP Shareholder(s);

B = is the total number of Ordinary Shares which would be in issue immediately prior to completion of such New Issue; and

C = the amount paid up on the Preference Shares at the time of such New Issue;

"Directors" means the directors of the Company from time to time;

"Dividend Worked Example" has the meaning given in the Shareholders Agreement;

"Equity Shares" means Shares in the capital of the Company other than Preference Shares and/or any deferred shares;

"Exit" means an Asset Sale, a Sale or a Listing;

"Facility Agreement" has the meaning set out in the Shareholders Agreement;

"Fair Value" has the meaning set out in Article 25.4;

"Family Trust" means as regards any particular individual Shareholder or deceased or former individual Shareholder, a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or any Privileged Relation of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Group Company" has the meaning set out in the Shareholders Agreement;

"Independent Expert" has the meaning set out in the Shareholders Agreement;

"Interested Director" means any Director (where he is also a Shareholder) and any Shareholder connected with him whose interest it is proposed is authorised pursuant to Article 11.1 or Article 11.10;

"KCL" means a British Virgin Island company with registration number 1761194 and its registered address at Geneva Place, 2nd Floor, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands;

"Liquidation" means the liquidation or winding up of the Company (except for the purposes of a solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to Shareholders);

"Listing" means either:

- (a) the admission of any of the Company's or any holding company of the Company's, or any other Group Company's, equity shares to trading on the London Stock Exchange's markets for listed securities becoming effective in accordance with paragraph 2.1 of the London Stock Exchange's Admission and Disclosure Standards; or
- (b) the grant of permission for the dealing in any of the Company's or any holding company of the Company's, or any other Group Company's, equity shares or any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective,

in each case whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

"Member of the same Group" means as regards any company, that company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company and the term "Members of the same Group" shall be construed accordingly;

"New Issue" has the meaning given at Article 18.1;

"New Issue Worked Example" has the meaning given in the Shareholders Agreement;

"Ordinary Share" means an ordinary share of £0.01 in the capital of the Company designated as an Ordinary Share and having the rights attributed to the "Ordinary Shares" set out in these Articles, and the term "Ordinary Shares" shall be construed accordingly, for the avoidance of doubt A Ordinary Shares shall not constitute Ordinary Shares for the purposes of these Articles;

"Partial Sale" means the sale of any of the Shares (in one transaction or as a series of related transactions) to one or more buyers other than a transfer of A Ordinary Shares which is (i) a permitted transfer pursuant to Article 21.2 (ii) made pursuant to Article 19.4 or (iii) made pursuant to Article 20.3(b), where such transfer would not constitute a Sale;

"Partial Sale Worked Example" has the meaning given in the Shareholders Agreement;

"Permitted Transfer" means a transfer of Shares authorised by Article 21.1 or 21.2;

"Permitted Transferee" means a person, firm, company or unincorporated association to whom or which Shares have been, or may be, transferred pursuant to a Permitted Transfer;

"Preference Share" means a preference share of £1 each in the capital of the Company designated as a Preference Share and having the rights attributed to the "Preference

Shares" set out in these Articles, and the term "Preference Shares" shall be construed accordingly;

"Privileged Relation" means in relation to a Shareholder who is an individual Shareholder or deceased or former Shareholder means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Quilam CoC" has the meaning given in the Shareholders Agreement;

"Quilam Lender" has the meaning set out in the Shareholders Agreement;

"Relevant Shares" means (so far as the same remain for the time being held by any Transferee Company) the Shares originally acquired by such Transferee Company and any additional Shares issued to such Transferee Company by way of capitalisation or acquired by such Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred;

"Restricted Percentage" has the meaning given in the Shareholders Agreement;

"Sale" means the sale of Ordinary Shares in the Company (in one transaction or as a series of related transactions) to one or more buyers resulting in that person, together with any persons acting in concert (as defined in the City Code on Takeovers and Mergers) with them, having Control of the Company, provided that a Sale shall not include (i) the Post-Completion Re-Organisation (as such term is defined in the Shareholders Agreement) and/or (ii) a sale where, following completion of the sale of share capital of the Company, the identity of the shareholders and the proportion of shares held by each shareholder in the buyer are the same as the Shareholders and the Shareholders' shareholdings in the Company immediately prior to the sale;

"Sale Notice" bears the meaning set out in Article 22.1;

"Sale Worked Example" has the meaning given in the Shareholders Agreement;

"Shares" means the Ordinary Shares, the Preference Shares, the A Ordinary Shares and any other shares of any class or type in the capital of the Company;

"Shareholder" means a holder of Shares and the term "Shareholders" shall be construed accordingly;

"Shareholders Agreement" means the shareholders agreement entered into on or around the Adoption Date, as amended and restated in accordance with its terms from time to time;

"Shareholder Loans" has the meaning given in the Shareholders Agreement;

"Subscription Price" means in relation to any Share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose thereafter);

"Subsequent Sale Worked Example" has the meaning given in the Shareholders Agreement;

"Transferor Company" means a company or person (other than a Transferee Company and/or an A Ordinary Shareholder) which has transferred or proposes to transfer Shares to a Member of the same Group;

"Transferee Company" means a company or person for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between Members of the same Group under Article 21.1(a) (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series); and

"Worked Examples" means, together, the Dividend Worked Example, the New Issue Worked Example, the Partial Sale Worked Example, the Sale Worked Example and the Subsequent Sale Worked Example, in each case, as and where applicable in accordance with the terms of these Articles.

1.4 In these Articles, references to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

1.5 In these Articles, unless otherwise specified, references to:

- (a) any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it;
- (b) a "person" includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality);
- (c) one gender include all genders and references to the singular include the plural and vice versa;
- (d) a reference to a "holding company" or a "subsidiary" means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of its nominee, and for the purposes of determining whether a limited liability partnership is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be interpreted so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

2. CHANGE OF NAME

Pursuant to s77 of the Act, the Company may change its name:

- (a) by special resolution; or

(b) otherwise in accordance with the Act.

3. LIMITED LIABILITY

3.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

3.2 The liability of the Shareholders is limited to the amount, if any, unpaid on the shares held by them. Model Article 2 shall not apply to the Company.

4. NUMBER OF DIRECTORS

The minimum number of Directors shall be one and shall not be subject to any maximum.

5. POWERS OF THE BOARD

Subject to the Articles, the Board shall be responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6. METHODS OF APPOINTING DIRECTORS

6.1 Without prejudice to the rights set out in Article 6.2, 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 by Shareholders holding not less than 60% of the Ordinary Shares from time to time in issue.

6.2 In addition to the methods of appointing Directors as set out in Article 6.1 and without needing the consent referred to therein:

(a) any Shareholder holding 15% or more of the issued Ordinary Shares from time to time may appoint one Director for every complete 15% of the issued Ordinary Shares held by him. Any Shareholder appointing a Director in accordance with this Article 6.2(a) shall have the right to remove such Director at any time; and

(b) for so long as he holds any of the issued Shares from time to time, DG may appoint one person as a Director. To the extent that DG appoints a Director in accordance with this Article 6.2(b), DG shall have the right to remove such Director at any time.

6.3 At the date of adoption of these Articles CHL and KCL each have the right to appoint, pursuant to Article 6.2, two Directors.

6.4 To the extent that, at any time whilst CHL or KCL has the right to appoint two (or more) Directors pursuant to Article 6.2, fewer Directors have actually been appointed by CHL or KCL, the Directors that have been appointed by either CHL or KCL shall, in aggregate, be entitled to such number of votes on any decision of the Directors as is equal to the total number of Directors which CHL or KCL has the right to appoint. Such votes shall be allocated between the Directors actually appointed by CHL or KCL as they shall, acting by a majority, determine.

- 6.5 In addition to the appointment of Directors as set out in Article 6.2, for so long as they hold at least 15% of the issued Ordinary Shares from time to time, CHL and KCL shall each have a right to appoint one Board Observer. To the extent that either CHL or KCL wish to appoint a Board Observer, they shall give notice in writing to the Company of such appointment, including the name of the Board Observer and contact details for them.
- 6.6 Subject to the terms of the Shareholders Agreement (including, without limitation, clause 7(e)(ii)), the holders of more than 75% in number of the A Ordinary Shares (an "A Shareholder Majority"), shall have a right to appoint up to three Board Observers (such Board Observers being "A Share Board Observers" and an "A Share Board Observer" shall mean either of them). To the extent that an A Shareholder Majority wish to appoint A Share Board Observer(s), the A Shareholder Majority shall give notice in writing to the Company of such appointment, including the name of the A Share Board Observer(s) and contact details for them.
- 6.7 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 6.8 For the purposes of Article 6.7, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
- 6.9 Model Article 17 shall not apply to the Company.

7. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 7.1 The office of a Director shall be vacated if:
- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
 - (d) he resigns his office by notice to the Company and such resignation has taken effect in accordance with its terms; or
 - (e) he is removed from office by a resolution duly passed under s168 of the Act; or
 - (f) he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and his alternate Director (if any) has not during that period attended any such meetings instead of him, and the Board resolve that his office be vacated; or

- (g) to the extent that such Director has been appointed by a Shareholder pursuant to Article 6.2 (and/or Article 6.6 for the purposes of the Board Observer requirements set out in the Shareholders Agreement), the Shareholder appointing the Director ceases to hold the required percentage of Shares as set out in Article 6.2 (and/or Article 6.6 for the purposes of the Board Observer requirements set out in the Shareholders Agreement) and, accordingly, no longer has the right to appoint a Director.

7.2 Model Article 18 shall not apply to the Company.

8. ALTERNATE DIRECTORS

- 8.1 Any Director appointed by CHL or KCL (other than an alternate director and not, for the avoidance of doubt, a Director who is not appointed by either CHL or KCL) may appoint any other Director, or any other person, who is willing to act, to be an alternate director (provided always that the alternate has provided to the Company written confirmation of his willingness to act) and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate director shall be by notice to the Company authenticated by the Director appointed by CHL or KCL who is making or revoking the appointment or in any other manner approved by the Board. Any such notice may be left at or sent by post or email to the registered office or another place designated for the purpose by the Board.
- 8.2 Subject to his providing the Company with an address at which notices may be given to him, an alternate director shall be entitled to receive notice of all meetings of the Board. He shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence (including participating in unanimous decisions of the Board) but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An alternate director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a Director.
- 8.3 Except as the Articles otherwise provide, alternate directors:
 - (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- 8.4 A person may be the alternate director of more than one Director appointed by CHL or KCL. If this is the case, at any meeting of the Board he shall have such number of votes as, in total, the Directors for whom he is an alternate would have had if they had been present at the meeting.
- 8.5 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director or if any of the events set out in Articles 7.1(a) to (f) shall occur in relation to the alternate director.

9. PROCEEDINGS OF THE BOARD

9.1 Every Director, alternate director and Board Observer shall receive reasonable notice of a meeting of the Board, whether or not he is absent from the United Kingdom.

9.2 Any Director or alternate director or Board Observer may, by written notice to the Company, waive his right to receive notice of a meeting, either prospectively (in the case of a Board Observer only) or retrospectively, and the presence of any Director or alternate director or Board Observer at the start of a meeting shall constitute such a waiver and the words "not more than 7 days after the date on which the meeting is held" contained in Model Article 9(4) shall not apply to the Company. As long as:

(a) notice of a meeting has been given to each Board Observer; and

(b) a valid quorum is present in accordance with Article 9.3,

the accidental omission to give notice of a meeting to any Director or alternate director entitled to receive notice shall not invalidate the proceedings at that meeting.

9.3 No meeting of the Board shall be entitled to proceed unless notice of the meeting has been given or waived pursuant to Article 9.2. The quorum at any meeting of the Board shall be:

(a) to the extent that CHL has appointed at least one director; and

(b) to the extent that KCL has appointed at least one director, one of each of the directors appointed by CHL and KCL; or

(c) if only one of CHL or KCL has appointed any Directors, one of the Directors so appointed; or

(d) if neither CHL or KCL has appointed any Directors, two Directors.

9.4 If the applicable quorum as set out in Article 9.3 is not present or ceases to be present at any meeting of the Board, no business may be validly transacted and the meeting shall be re-convened to the same day in the next week at the same time and place and shall continue to be so adjourned until such time as:

(a) to the extent that CHL and KCL have each appointed at least one director, at least one of those Directors so appointed is present; or

(b) if only one of CHL or KCL has appointed any Directors or neither CHL or KCL has appointed any Directors, any one Director is present.

9.5 Subject to the provisions of Article 6.4 and after the application of the principles stated therein, actions taken by the Board shall be decided by a simple majority.

9.6 For the avoidance of doubt, the Board Observers shall have no right to any vote in any decision made by the Board, but shall be entitled to, subject to the terms of the Shareholders Agreement:

- (a) receive (at the same time as the Directors receive such information and documentation) the following documentation in relation to each meeting of the Directors:
 - (i) the notice;
 - (ii) the agenda,
 - (iii) all information provided to the Directors in relation to each meeting of the Board; and
 - (iv) the minutes of each meeting of the Directors; and
- (b) attend and speak at all meeting of the Directors; and
- (c) nominate a substitute Board Observer, on giving reasonable notice to the Company, to attend any meeting of the Directors in relation to which such Board Observer is unavailable to attend, subject to clause 7 of the Shareholders Agreement.

9.7 If and for so long as there is a sole Director:

- (a) he may exercise all the powers conferred on the Board by the Articles by any means permitted by the Articles or the Act;
- (b) the quorum set out in Article 9.3 shall be one; and
- (c) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

9.8 A Director, his alternate and/or any Board Observer may validly participate in a meeting of the Board by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Board shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Board even though fewer than two Directors or alternate directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

9.9 Model Article 8 shall not apply to the Company.

10. CHAIRING OF DIRECTORS' MEETINGS

10.1 The Directors (acting by a majority) may from time to time appoint one Director to chair the meetings of the Directors and the person so appointed for the time being is known as the chairman.

10.2 The Directors may terminate the chairman's appointment at any time and, acting by a majority, appoint any other Director to act as the chairman of meetings of the Directors.

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

10.4 Model articles 12 and 13 shall not apply to the Company.

10.5 No director appointed as chairman pursuant to this Article 10 shall have a casting vote in any circumstances whatsoever or howsoever.

11. DIRECTORS' INTERESTS

Specific interests of a Director

11.1 Subject to the provisions of the Act and provided that he has declared to the Board the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, anybody corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a holding company of, or a subsidiary of a holding company of the Company;
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or anybody corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with him or a body corporate of which he is a member or employee) acts (or anybody corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or anybody corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) where the interest of a Director which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

- (h) any other interest of a Director which is authorised by Shareholders holding not less than 60% of the Ordinary Shares (excluding, for the avoidance of doubt, any Shares held by any Interested Director or any Shareholder who has appointed him or is otherwise connected with him).

Interests of which a Director is not aware

- 11.2 For the purposes of this Article 11, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 11.3 In any situation permitted by this Article 11 (save as otherwise stipulated by the Company or otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of authorisation of situational conflicts

- 11.4 Any authority given in accordance with s175(5)(a) of the Act in respect of a Director ("Interested Director") who has proposed that the Board authorise his interest ("Relevant Interest") pursuant to that section may only be given by the Directors to the extent that Shareholders holding not less than 60% of the Ordinary Shares have consented to such authority being given.
- 11.5 To the extent that Shareholders holding not less than 60% of the Ordinary Shares have consented to authority being given by the Directors to an Interested Director in accordance with s175(5)(a) of the Act such authorisation may:
 - (a) be given on such terms and subject to such conditions or limitations as may be imposed by the Shareholders giving the consent as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Board in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Board where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 11.8 and 11.9, so far as is permitted by law, in respect of such Interested Director;
 - (b) be withdrawn, or varied at any time as Shareholders holding not less than 60% of the Ordinary Shares see fit from time to time; and
 - (c) an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the Board (at the direction of Shareholders holding not less than 60% of the Ordinary Shares) pursuant to s175(5)(a) of the Act and this Article 11.

Director's duty of confidentiality to a person other than the Company

- 11.6 Subject to Article 11.8 (and 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 11), 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: (i) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or (ii) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 11.7 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 11.6 shall apply only if the conflict arises out of a matter which falls within Article 11.1 or Article 11.2 or has been authorised under s175(5)(a) of the Act or Article 11.5.

Additional steps to be taken by a Director to manage a conflict of interest

- 11.8 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may 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 Board for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Board for the purpose of or in connection with the situation or matter in question, including without limitation: (i) absenting himself from any discussions, whether in meetings of the Board or otherwise, at which the relevant situation or matter falls to be considered; and (ii) excluding himself from documents or information made available to the Board 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.

Requirement of a Director to declare an interest

- 11.9 Subject to s182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 11.1 or Article 11.2 at a meeting of the Board, or by general notice in accordance with s184 (notice in writing) or s185 (general notice) of the Act or in such other manner as the Board may determine, except that no declaration of interest shall be required by a Director in relation to an interest: (i) 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 (ii) if, or to the extent that, it concerns the terms of his service contract (as defined by s227 of the Act) that have been or are to be considered by a meeting of the Board.

Shareholder approval

- 11.10 Subject to s239 of the Act, the Company may by a resolution of Shareholders holding not less than 60% of the Ordinary Shares in issue (excluding, for these purposes any Ordinary Shares held by the Interested Director or anyone connected with him) ratify

any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 11.

11.11 For the purposes of this Article 11:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of s252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

11.12 Without prejudice to the obligation of any Director to disclose his interest and provided any relevant conflict of interest has been authorised in accordance with these Articles or the Act, a Director may attend and vote at a meeting of the Board on any resolution concerning a matter in which he is directly or indirectly interested. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes, subject to Article 11.5, his vote shall be counted. Model Article 14 shall not apply to the Company.

12. SHARE CAPITAL

12.1 The Ordinary Shares, A Ordinary Shares and the Preference Shares shall constitute separate classes of Shares for the purposes of the Act and shall not rank *pari passu*. The Ordinary Shares, A Ordinary Shares and the Preference Shares shall be subject to the rights and restrictions as provided for by these Articles.

12.2 The issued share capital of the Company at the date of the adoption of these Articles is £8,406,884 divided into:

- (a) 8,405,874 Preference Shares;
- (b) 100,000 Ordinary Shares; and
- (c) 10 A Ordinary Shares.

12.3 The rights conferred on each of the holders of Ordinary Shares shall be deemed to be varied by:

- (a) the creation or issue of any further shares (whether ranking equally, in priority to them or subsequent to them);
- (b) any reduction, subdivision, consolidation, redenomination, purchase, redemption or other alteration by the Company of the Company's share capital (save for any redemption of the Preference Shares carried out in accordance with article 17); or

(c) any amendment to these Articles.

12.4 The rights conferred on each of the holders of Preference Shares shall be deemed to be varied by:

(a) the creation or issue of any further shares (whether ranking equally, in priority to them or subsequent to them);

(b) any reduction, subdivision, consolidation, redenomination, purchase, redemption or other alteration by the Company of the Company's share capital (save for any redemption of the Preference Shares carried out in accordance with article 17); or

(c) any amendment to these Articles.

13. VARIATION OF RIGHTS

13.1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise.

13.2 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that:

(a) the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class;

(b) every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it; and

(c) any holder of Shares of the class present in person or by proxy may demand a poll.

14. VOTING

14.1 The voting rights in respect of the Shares shall be as follow:

(a) the holders of Ordinary Shares shall be entitled to receive notice of, attend, and vote at any general meeting of the Company and each holder of Ordinary Shares shall be entitled to one vote per Ordinary Share held by them. The holders of Ordinary Shares shall be entitled to receive and vote on any resolution proposed to be circulated as a written resolution by the Company and each holder of Ordinary Shares shall be entitled to one vote per Ordinary Share held by them in respect of any resolution proposed to be circulated as a written resolution;

(b) the holders of Preference Shares and the holders of A Ordinary Shares shall have no voting rights whatsoever.

15. DIVIDENDS

15.1 Once there are no longer any Preference Shares in issue and subject to:

- (a) the Board recommending payment of the same;
- (b) the terms of the Shareholders Agreement; and
- (c) consent from Shareholders holding not less than 60% of the Ordinary Shares,

any Available Profits which the Company determines to distribute shall be distributed (such amount being the "Distribution") amongst the Shareholders as follows:

- (d) the A Share Entitlement of the Distribution, determined in accordance with Article 15.2 below, pro rata and pari passu between the holders of the A Ordinary Shares, based on the aggregate number of A Ordinary Shares held by them, compared to the total number of A Ordinary Shares in issue at such time; and
- (e) the Remaining Entitlement of the Distribution, determined in accordance with Article 15.2 below, to the holders of the Ordinary Shares pro rata, based on the aggregate number of Ordinary Shares held by them, compared to the total number of Ordinary Shares in issue at such time.

15.2 Before any Distribution is made in accordance with Article 15.1, the Board will first determine the A Share Entitlement and the Remaining Entitlement in accordance with (i) clause 10 of the Shareholders Agreement and Articles 16.2 and 16.3 and (ii) the methodology and calculations set out in the Dividend Worked Example, which sets out the intended outcome of these provisions and will take precedence in the event of a conflict provided that the assumptions set out therein remain true and accurate in all material respects. In circumstances where the assumptions in the Dividend Worked Example do not remain true and accurate in all material respects (subject always to the principles applicable to the inputs set out therein), the terms of these Articles shall prevail.

16. RETURN OF CAPITAL AND EXIT

16.1 On:

- (a) a Sale and/or a Listing the Consideration (including any subsequent payment of deferred consideration thereunder) will be allocated and apportioned between the Shareholders;
- (b) a return of capital (except on a redemption or purchase by the Company of any Shares) or a Liquidation, the surplus assets of the Company remaining after the payment of its liabilities, and of the costs, charges and expenses of such return of capital or Liquidation (the "Surplus Assets"), will be allocated and distributed between the Shareholders; and
- (c) an Asset Sale, the Surplus Assets (which shall include any Consideration (including any subsequent payment of deferred consideration thereunder) which will be deemed to be part of the same distribution for the purposes of

determining the A Share Entitlement and the Remaining Entitlement allocable to the Shareholders in accordance with the remainder of this Article 16), will be allocated and distributed between the Shareholders,

in each case, in the following manner and order of priority:

- (d) first, until such time as an amount equal to the First Hurdle has been distributed:
 - (i) in priority to any payments to be made pursuant to Articles 16.1(d)(ii) and 16.1(e), in paying to the holders of Preference Shares a sum equal to the to the amount paid on each Preference Share held (in the case of a return of capital or Asset Sale) or transferred (in the case of a Sale or Listing) by them, provided that, if the total value of the Consideration and/or Surplus Assets are insufficient for such payment in full, any amount available for distribution shall be paid to the holders (in the case of a return of capital or Asset Sale) or transferring holders (in the case of a Sale or Listing) of Preference Shares pro rata and pari passu to the number of Preference Shares held (in the case of a return of capital or Asset Sale) or transferred (in the case of a Sale or Listing) by them; or
 - (ii) after and subject to the payments required under Article 16.1(d)(i) the balance of any Consideration and/or Surplus Assets up to an aggregate amount equal to the First Hurdle, to the holders (in the case of a return of capital or Asset Sale) or transferring holders (in the case of a Sale or Listing) of the Ordinary Shares, pro rata and pari passu, based on the aggregate number of Ordinary Shares held (in the case of a return of capital or Asset Sale) or transferred (in the case of a Sale or Listing) by them, compared to the total number of Ordinary Shares in issue at such time;
- (e) second, in paying the balance of any Consideration and/or Surplus Assets above an amount equal to the First Hurdle (the "Balance") to the holders (in the case of a return of capital or Asset Sale) or transferring holders (in the case of a Sale or Listing) of the A Ordinary Shares and Ordinary Shares, as follows:
 - (i) as and if applicable, the A Share Entitlement (expressed as a percentage and determined in accordance with Articles 16.2 and 16.3 below) of the Balance, to be paid and/or distributed pro rata and pari passu between the holders (in the case of a return of capital or Asset Sale) or transferring holders (in the case of a Sale or Listing) of the A Ordinary Shares, based on the aggregate number of A Ordinary Shares held (in the case of a return of capital or Asset Sale) or transferred (in the case of a Sale or Listing) by them, compared to the total number of A Ordinary Shares in issue at such time; and
 - (ii) the Remaining Entitlement (expressed as a percentage and determined in accordance with Articles 16.2 and 16.3 below) of the Balance, to be paid and/or distributed pro rata and pari passu between the holders (in the case of a return of capital or Asset Sale) or transferring holders (in the case of a Sale or Listing) of the Ordinary Shares, based on the aggregate number of Ordinary Shares held (in the case of a return of

capital or Asset Sale) or transferred (in the case of a Sale or Listing) by them, compared to the total number of Ordinary Shares in issue at such time.

- 16.2 Prior to any allocation or distribution of proceeds under Article 16.1 (Return of Capital and Exit) and/or 16.4 (Partial Sale), the following shall be applied to determine the amounts due to each class of A Ordinary Share and Ordinary Share accordingly and the calculations set out in this Article 16.2 and Article 16.3 below shall be made by the Board in accordance with the Shareholders Agreement and, (A) where there is an applicable Worked Example and (B) the assumptions set out therein remain true and accurate in all material respects, the methodology and calculations set out in the relevant Worked Example which are illustrative of the intended outcome of these provisions and shall take precedence in the event of a conflict. Where (A) and (B) apply, the Agreed Equity Value or Deemed Equity Value (as applicable) together with any amounts stated therein as 'inputs' shall be included in the cells earmarked for such figures in the relevant Worked Example for the purposes of (i) ascertaining the A Share Entitlement and (ii) following a New Issue or a Partial Sale, determining any adjustments required thereto (and for the avoidance of doubt, any such adjustment applied will be notified to all Shareholders by the Company in writing). Where (A) and (B) do not apply, the terms of these Articles shall prevail. In calculating such entitlements, the following words shall have the following meanings:

"Agreed Ordinary Equity Value" means the Agreed Equity Value less an amount equal to the total amount paid up on the Preference Shares in issue at such time;

"A Share Entitlement" means the effective percentage entitlement of the A Ordinary Shares (as a class) for the purposes of these Articles, calculated as follows:

- (i) where the Agreed Equity Value or the Deemed Equity Value (as applicable) is less than the First Hurdle, the A Share Entitlement is 0%,
- (ii) for such portion of Agreed Equity Value or the Deemed Equity Value (as applicable) equal to or above the First Hurdle, but below the Second Hurdle ("Tranche 1"), an amount equal to the Relevant Percentage of Tranche 1 ("Tranche 1 Amount");
- (iii) for such portion of Agreed Equity Value or the Deemed Equity Value (as applicable) equal to or above the Second Hurdle, but below the Third Hurdle ("Tranche 2"), an amount equal to the Relevant Percentage of Tranche 2 ("Tranche 2 Amount");
- (iv) for any portion of Agreed Equity Value or the Deemed Equity Value (as applicable) equal to or above the Third Hurdle ("Tranche 3"), an amount equal to the Relevant Percentage of Tranche 3 ("Tranche 3 Amount"),

following the application of the foregoing, the aggregate of the Tranche 1 Amount plus Tranche 2 Amount plus Tranche 3 Amount will be divided by an amount equal to the Agreed Ordinary Equity Value or the Deemed Ordinary Equity Value (as applicable), and such figure, expressed as a percentage, will be the A Share Entitlement, provided always that, the A Share Entitlement will be (A) adjusted in accordance with the provisions of Article 16.3 below and (B) subject to the following:

- (v) adjustment for dilution upon further subscriptions for and/or issuances by the Company of participating shares (being shares which would constitute equity securities for the purposes of the Act and, for the avoidance of doubt, excluding any deferred shares in the capital of the Company from time to time (and for these purposes, deferred shares shall mean any class of shares which have no voting rights and nominal rights to participate in dividends and capital distributions)) ("Participating Shares"), provided that:
 - (A) any such Participating Shares in the Company are issued in accordance with Article 18 and that any such dilution affects holders of A Ordinary Shares (and, accordingly, the A Share Entitlement) in a manner which is equivalent and proportionate to the holders of Ordinary Shares who do not participate in such New Issue, as set out in the New Issue Worked Example; and
 - (B) the Company shall not allot, issue, any share or grant or agree to grant any options or warrants for the issue of any share capital or issue any securities convertible into shares to any persons at a subscription price which is less than Fair Market Value,

and, if, following the Adoption Date, any Participating Shares are issued (such issue constituting an "Adjustment Issue"), then the A Share Entitlement referred to above shall be subject to such adjustment in accordance with the methodology and calculations as set out in the New Issue Worked Example which sets out the intended outcome of these provisions and will take precedence in the event of a conflict provided that the assumptions set out therein remain true and accurate in all material respects. For the avoidance of doubt, the principles applicable to the Worked Examples, the extent to which they take precedence over the Articles in the event of a conflict and notification requirements following the application thereof set out in Article 16.2, shall apply to any such adjustment; and

- (vi) following any Partial Sale in which the holders of A Ordinary Shares participate, including (without limitation) pursuant to Articles 23 (Drag-Along Rights) and 24 (Tag-Along Rights), the A Share Entitlement shall be subject to such adjustments envisaged by the Subsequent Sale Worked Example such that, on any further Partial Sale or Sale, the A Share Entitlement will be reduced by such proportion of A Ordinary Shares sold, transferred or converted on or pursuant to any prior Partial Sale. For the avoidance of doubt, the principles applicable to the Worked Examples, the extent to which they take precedence over the Articles in the event of a conflict and notification requirements following the application thereof set out in Article 16.2, shall apply to any such adjustment;
- (vii) following (x) any re-designation of the A Ordinary Shares to deferred shares pursuant to Article 20.3(a); and/or (y) any transfer of the A Ordinary Shares pursuant to Article 19.4; and/or (z) any transfer of the A Ordinary Shares pursuant to Article 20.3(b), the A Share Entitlement shall be reduced by such proportion of A Ordinary Shares so re-designated or transferred pursuant to such provisions of these Articles. For the avoidance of doubt, the principles applicable to the Worked Examples, the extent to which they take precedence over the Articles in the event of a conflict set out in Article 16.2, shall apply to

any such adjustment and, whether or not a Worked Examples is used, the notification requirements set out in Article 16.2 shall apply to any such adjustment;

"Deemed Ordinary Equity Value" means the Deemed Equity Value less an amount equal to the total amount paid up on the Preference Shares in issue at such time;

"First Hurdle" means £15,000,000 less any amounts paid to holders of Preference Shares (if any) pursuant to Article 17 below or otherwise pursuant to the Shareholders Agreement on a date on or after the Adoption Date;

"Remaining Entitlement" means 100% minus the A Share Entitlement;

"Second Hurdle" means £65,000,000 less any amounts paid to holders of Preference Shares (if any) pursuant to Article 17 below or otherwise pursuant to the Shareholders Agreement on a date on or after the Adoption Date;

"Third Hurdle" means £100,000,000 less any amounts paid to holders of Preference Shares (if any) pursuant to Article 17 below or otherwise pursuant to the Shareholders Agreement on a date on or after the Adoption Date.

- 16.3 The Relevant Percentage will be determined in accordance with the following table (and by way of illustrative examples, in circumstances where there has been no Increase Event, the Relevant Percentage of Tranche 1 will be 25%, and, in circumstances where the First Increase Event has occurred, a Quilam Default Event has occurred and the AC Default Proportion is 2.5%, the Relevant Percentage of Tranche 1 will be 25%):

Relevant Percentage	Prior to an Increase Event	Upon the First Increase Event	Upon the Second Increase Event
Tranche 1 Percentage	25%	27.5%	30.0%
Tranche 2 Percentage	22.5%	25.0%	27.5%
Tranche 3 Percentage	18.5%	21.0%	23.5%

Whereby:

"AC Default Proportion" means the percentage (rounded to the nearest two decimal places) calculated using the formula below:

$$ACDP = (A/B) \times 2.5$$

where:

ACDP = AC Default Proportion

A = the amount requested to be drawn in a valid Utilisation Request (as defined in the Facility Agreement) in respect of any Additional Commitment, in each case, submitted in accordance with clause 5 of the Facility Agreement

B = the relevant amount of the relevant Additional Commitment

"Additional Commitment" has the meaning set out in the Facility Agreement;

"Increase Event" means either of the First Increase Event or the Second Increase Event;

"First Increase Event" means the first establishment of Additional Commitments in accordance with clause 2.2(e) of the Facility Agreement, provided that, if a Quilam Default Event has occurred pursuant to Article 20.2(b), the Relevant Percentage shall be reduced by deducting the AC Default Proportion;

"Second Increase Event" means, following any First Increase Event, the second establishment of Additional Commitments in accordance with clause 2.2(e) of the Facility Agreement, provided that, if a Quilam Default Event has occurred pursuant to Article 20.2(c), the Relevant Percentage shall be reduced by deducting the AC Default Proportion;

"Relevant Percentage" means the relevant Tranche 1 Percentage, the relevant Tranche 2 Percentage or the relevant Tranche 3 Percentage, in each case as determined in accordance with this Article 16.3, and, provided always that if the A Share Target is not hit on the Test Date, and no Exit has occurred prior to the Test Date, then either:

- (a) each Relevant Percentage shall be increased by an additional 5% with immediate effect from the Test Date; or
- (b) if a Partial Sale has occurred prior to the Test Date, the Board (with the prior approval of the Shareholders that hold not less than 60% of the Ordinary Shares) may instead of applying Article 16.3(a) above, elect to (A) re-allocate the proceeds attributable to such Partial Sale, such that the A Ordinary Shareholders receive such sums as they would have received had the increase in Article 16.3(a) above been implemented on the date of such Partial Sale and (B) increase each Relevant Percentage by a percentage equal to (5% less such adjustment as is required pursuant to Article 16.2(vi) as a result of such Partial Sale). If the steps set out in (A) and (B) are both completed then the provisions of Article 16.3(a) will not apply.

Where:

"A Share Target" means a cumulative amount of PBT for the Group for the period commencing on 1 January 2023 and ending on 31 December 2025 (both dates inclusive) of £4,692,405, save that in circumstances where the Term SONIA (or such other rate applied pursuant to clause 12.1 of the Facility Agreement and for these purposes, disapplying any minimum/floor rates set out therein) (the "Relevant Rate") is less than 2.5 per cent., the A Share Target shall be reduced by an amount equal to the aggregate amount of Additional Interest incurred by the Company under the Facility Agreement;

"Additional Interest" means the interest incurred by the Company under the Facility Agreement in respect of the difference between the actual Relevant Rate (and, if that rate is less than 1 per cent., such rate shall be deemed to be 1 per cent.) and 2.5 per cent. (representing the minimum Term SONIA under the terms of the Facility Agreement) in respect of the period during which the Relevant Rate remains less than 2.5 per cent. and by way of illustrative example, in circumstances where the Relevant Rate is 1.5 per cent. for six months, the interest incurred by the Company in respect of the 1 per cent. differential in respect of such six month period shall be excluded from the A Share Target;

"Facility Agreement" has the meaning set out in the Shareholders Agreement;

"Term SONIA" means

- (A) the Term SONIA reference rate administered by Refinitiv Benchmark Services (UK) Limited (or any other person which takes over the administration of that rate) for a period equal in length to the Interest Period (as defined in the Facility Agreement) of the relevant Loan (as defined in the Facility Agreement) (before any correction, recalculation or republication by the administrator) and published by Refinitiv Benchmark Services (UK) Limited (or any other person which takes over the administration of that rate) as of the Quotation Day (as defined in the Facility Agreement); or
- (B) if no rate is available in accordance with paragraph (a) above, the Term SONIA Reference Rate (TSRR) administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for a period equal in length to the Interest Period of the relevant Loan (before any correction, recalculation or republication by the administrator) published by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) as of the Quotation Day;

"Fair Market Value" shall mean the market value of such securities as is determined by the Board in good faith, acting reasonably and following consultation with an A Ordinary Shareholder Representative (acting reasonably), on the following assumptions and/or disregards (in the case of limb (b) below):

- (a) valuing the new Participating Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) disregarding any restrictions on transfer in these Articles and/or the Shareholders Agreement, and valuing the new Participating Shares as if they are capable of being transferred without restriction;
- (c) valuing each Participating Shares as a rateable proportion of the total value of all the Participating Shares without any premium or discount being attributable to the percentage of the Participating Shares which it represents;
- (d) taking account of the economic rights attached to the new Participating Shares and each other class of shares within the Company's capital structure;

- (e) taking account of the business, operating and market position and the financial position and prospects of the Group; and
- (f) taking account of any other factors which the Board reasonably believes should be taken into account.

"PBT" means the profit before tax shown in the accounts for the Company (on a consolidated basis) in the form approved by the Board as at the Test Date; and

"Test Date" means 31 December 2025.

16.4 Without prejudice to (i) the provisions of Article 16.1 in the context of an Exit (ii) the provisions of Article 23 on Partial Drag Transfer and (iii) the provisions of Article 24 in the case of a 50% Transfer, on a Partial Sale, following the determination of the A Share Entitlement in accordance with Articles 16.2 to 16.3 above, the Consideration applicable to such Partial Sale shall be allocated between the Shareholders transferring Shares pursuant to such Partial Sale as follows:

- (a) to the holders of the Preference Shares being transferred pursuant to such Partial Sale, an amount of the Consideration equal to the amount paid up on such Preference Shares being transferred, to be paid pro rata and pari passu between them;
- (b) to the holders of A Ordinary Shares being transferred pursuant to such Partial Sale, an amount equal to the A Share Entitlement multiplied by the Deemed Ordinary Equity Value multiplied by the percentage of A Ordinary Shares being transferred pursuant to such Partial Sale compared to the total number of A Ordinary Shares in issue at such time, to be paid pro rata and pari passu between them;
- (c) to the holders of Ordinary Shares being transferred pursuant to such Partial Sale, an amount equal to the Remaining Entitlement multiplied by the Deemed Ordinary Equity Value multiplied by the percentage of Ordinary Shares being transferred pursuant to such Partial Sale compared to the total number of Ordinary Shares in issue at such time, to be paid pro rata and pari passu between them,

provided always that, the aggregate amount allocated pursuant to Articles 16.4(a), 16.4(b) and 16.4(c) above, shall never exceed the Consideration payable pursuant to such Partial Sale.

17. REDEMPTION OF SHARES

Redemption of Preference Shares

17.1 The Company may, at its sole and unfettered discretion (provided always that Shareholders holding not less than 65% of the Ordinary Shares at the time of the proposed redemption have consented thereto), redeem such numbers of Preference Shares in multiples of no less than 1,000 upon giving at least 10 Business Days written notice to the holders of the Preference Shares, and, the Company shall provide to the holders of the Preference Shares written notice of not less than 10 Business Days nor

more than 20 Business Days before the date set for redemption setting out the number of Preference Shares to be redeemed and the date for redemption.

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

17.3 On the date of redemption:

- (a) the holders of the Preference Shares to be redeemed shall deliver to the Company at the Company's registered office the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate); and
- (b) upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) 100% of the Acquisition Cost of each Preference Share,

and on and from the relevant payment date this aggregate amount shall become a debt due from the Company (subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption).

17.4 As soon as practicable after a redemption of Preference Shares (and, in any event, within 20 Business Days thereafter), the Company shall cancel the certificate(s) delivered to it upon redemption and, if any certificate delivered to the Company for cancellation includes any Preference Shares not being redeemed, issue a new certificate(s) to the relevant holder(s) for those Preference Shares.

17.5 Notwithstanding Model Article 22(2), the Directors may not alter or otherwise fix the terms and conditions of redemption set out in this Article 17.

Redemption of A Ordinary Shares

17.6 The A Ordinary Shares are redeemable on terms agreed between the Board and the A Shareholder Majority.

18. ISSUE OF SHARES

18.1 Subject to Article 18.2, no Ordinary Shares shall be allotted to any person or organisation unless the Company has, in the first instance, offered such Ordinary Shares to all Shareholders holding Ordinary Shares or A Ordinary Shares at such time (the "Eligible Shareholders") on a pro rata basis on terms that the Ordinary Shares are proposed to be allotted in proportion (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) to their existing holdings (and for the purposes calculating the pro rata proportion attributable to the holders of A Ordinary Shares, such proportion shall be:

- (a) the percentage of the total number of Ordinary Shares to be allotted calculated by reference to the A Share Entitlement on the date the offer is made calculated in accordance with Article 16 above, provided that, for those purposes:

- (i) if the Ordinary Shares are also being offered to persons other than the existing Shareholders, the Deemed Equity Value;
- (ii) if the Ordinary Shares are not being offered to persons other than the existing Shareholders, the Agreed Equity Value, or
- (b) if 18.1(a)(ii) applies, and no agreement is reached between Board and the A Ordinary Shareholder Representatives (or any of them) pursuant to clause 10 of the Shareholders Agreement, the highest Relevant Percentage set out in, or deemed set out in or adjusted by, Article 16.3 as at the date on which the proposed offer is made, in each case, as determined by the Board,

(any such issue or allotment being a "New Issue"). Such offer shall stipulate a time not exceeding 14 days within which it must be accepted or in default will lapse. Upon the acceptance of an offer, the Ordinary Shares shall be allotted to all accepting Eligible Shareholders (the "Acceptors") under the terms of the offer.

18.2 In the event that not all of the Ordinary Shares offered under Article 18.1 are accepted by Eligible Shareholders, the remaining balance of the Ordinary Shares originally offered under Article 18.1 not allotted or purchased by Eligible Shareholders may, at the Board's discretion, be offered to the Acceptors (other than any Acceptors who are also A Ordinary Shareholders) under the same terms save that the offer shall propose the allocation of Shares in proportion (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) to their existing holdings (inclusive of the Ordinary Shares acquired under Article 18.1) divided by the total Ordinary Shares held by the Acceptors. Any such offer shall stipulate a time period not exceeding 14 days within which it must be accepted or in default will lapse. This process shall be repeated until either all of the Ordinary Shares have been allotted and purchased or all Eligible Shareholders have declined. Thereafter any remaining balance of Ordinary Shares not allotted and purchased pursuant to Article 18.1 and/or Article 18.2 may be offered and purchased by third parties under the same terms. For the avoidance of the A Ordinary Shareholders and/or any holder of A Ordinary Shares shall have no rights to participate in, nor any right to further Ordinary Shares, under this Article 18.2.

18.3 The provisions of Article 18.1 and Article 18.2 shall not apply to:

- (a) Ordinary Shares issued to any person pursuant to the provisions of any written agreement in force from time to time between all Shareholders (which shall include the Shareholders Agreement); or
- (b) Ordinary Shares issued in consideration of the acquisition by the Company of any company or business or Ordinary Shares issued to any person who provided goods or services to the Company on an arm's length basis which has been approved by the Board as well as Shareholders holding not less than 75% of the Ordinary Shares; or
- (c) Ordinary Shares issued as an equity incentive to employees, directors and/or consultants of any Group Company or pursuant to any employee share incentive plan adopted by the Board (even where such Ordinary Shares are issued other than pursuant to the exercise of an option granted to the relevant employee),

provided always that such arrangements have been approved by Shareholders holding not less than 70% of the Ordinary Shares; or

- (d) the grant of options to subscribe for Ordinary Shares pursuant to and in accordance with any employee share option plan approved by the Board or the issue of Ordinary Shares pursuant to the exercise of options properly granted pursuant to any such plan, provided always that such arrangements have been approved by Shareholders holding not less than 70% of the Ordinary Shares; and
- (e) the holders of A Ordinary Shares (and such Shareholders shall have no entitlement to participate in any New Issue) in circumstances where:
 - (i) the pre-emption rights contained in Article 18.1 and Article 18.2 are disappplied by the holders of 65% of the Ordinary Shares; and
 - (ii) none of the Shareholders or their Connected Persons are participating in such New Issue.

18.4 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly. Articles 52 to 62 inclusive of the Public Company Model Articles shall apply to the Company. Model Articles 21 and 24(2)(c) shall not apply to the Company.

18.5 Except as otherwise provided by the rights attached to the Shares in Article 15, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid.

18.6 The pre-emption provisions of s561(1) of the Act and the provisions of s562 of the Act shall not apply to the allotment by the Company of any equity security.

18.7 Other than as set out in Article 18.3 and then subject always to the consent of the requisite Shareholders as set out therein, no Shares may be issued without the consent of Shareholders holding not less than 75% of the Ordinary Shares in issue and, to the extent that such consent is given, subject to the terms of any consent so given.

19. SHARE TRANSFERS

19.1 In these Articles, a reference to the transfer of a Share shall mean either or both:

- (a) the transfer of either or both of the legal and beneficial ownership in the Share; and
- (b) the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.

19.2 The following shall be deemed, without limitation, to be a "transfer" of a Share:

- (a) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;

- (b) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than themselves;
 - (c) any grant of a legal or equitable mortgage or charge over any Share; and
 - (d) without prejudice to the foregoing, in respect of a holder of A Ordinary Shares, a Quilam CoC and/or any change in Control of such Shareholder, in each case, following which the terms of Article 19.4 below will apply.
- 19.3 No Shareholder is entitled to transfer any Shares held by it and the Board may not register a transfer of Shares unless:
- (a) it is expressly permitted by Article 20 or has been made in accordance with Article 22, Article 23, Article 24 or Article 25 (as appropriate); and
 - (b) the proposed transferee has entered into an agreement to be bound by the provisions of any written agreement in force from time to time between all the Shareholders in the form required by that agreement.
- 19.4 In the event of an infringement of this Article 19, such relevant transfer or purported transfer shall be deemed null and void and:
- (a) in the case of a Shareholder other than an A Ordinary Shareholder, the relevant Shareholder shall be bound to give a Sale Notice in accordance with Article 22 in respect of all the Shares in which he is interested; and
 - (b) in the case of an A Ordinary Shareholder, the Board may, by notice in writing, require that a Sale Notice be given in respect of the Shares concerned, provided that:
 - (i) where such infringement is due to a Quilam CoC:
 - (A) the Shares concerned will be all A Ordinary Shares and any other Shares, in each case, held by QSOL 2 Capital Investments LLP and/or its A Ordinary Shareholder Permitted Transferee(s) from time to time (the "Quilam CoC Shares"); and
 - (B) for the Restricted Percentage of the Quilam CoC Shares, the Asking Price will be 50% of the fair market value of such Shares (applying the assumptions and/or disregards set out in the definition of Fair Market Value) as agreed between the relevant holder of the Quilam CoC Shares and the Shareholders holding not less than 60% of the Ordinary Shares within 10 Business Days after first seeking so to agree or, in the absence of such agreement, such value as is determined by an Independent Expert, in a report obtained for the purpose and addressed to the Shareholders in accordance with, and subject to, clause 11 of the Shareholders Agreement; and
 - (C) for the remaining percentage Quilam CoC Shares (being 100% less the Restricted Percentage), the Asking Price for such Shares

will be the fair market value of such Shares (applying the assumptions and/or disregards set out in the definition of Fair Market Value) as agreed between the relevant holder of the Quilam CoC Shares and the Shareholders holding not less than 60% of the Ordinary Shares within 10 Business Days after first seeking so to agree or, in the absence of such agreement, such value as is determined by an Independent Expert, in a report obtained for the purpose and addressed to the Shareholders in accordance with, and subject to, clause 11 of the Shareholders Agreement; and

- (ii) where such infringement is due to any other change in Control of an A Ordinary Shareholder, the Shares concerned will be all Shares held by such A Ordinary Shareholder and the Asking Price will be the fair market value of such Shares (applying the assumptions and/or disregards set out in the definition of Fair Market Value) as agreed between the A Ordinary Shareholder holding such Shares and the Shareholders holding not less than 60% of the Ordinary Shares within 10 Business Days after first seeking so to agree or, in the absence of such agreement, such value as is determined by an Independent Expert, in a report obtained for the purpose and addressed to the Shareholders in accordance with, and subject to, clause 11 of the Shareholders Agreement;
- (iii) where such infringement is for any other reason, the Shares concerned will be all Shares held by such A Ordinary Shareholder and the Asking Price will be the Subscription Price of such Shares;
- (iv) subject to the Act and unless otherwise agreed by the Board, the Company, or its nominee, will acquire the Shares concerned at the relevant Asking Price set out above,

and, in any case where the Board has duly required a Sale Notice to be given in respect of any Shares set out in this Article 19.4 and such Sale Notice is not duly given within a period of 14 days, or such longer period as the Board may allow for the purpose, such Sale Notice shall (except and to the extent that a transfer permitted under these Articles of any such Shares shall have been lodged) be deemed to have been given on the date after the expiration of such period as the Board may by resolution determine and the provisions of these Articles relating to Sale Notices shall take effect accordingly.

- 19.5 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that there has been no breach of these Articles, the Board may from time to time require any Shareholder, or the legal personal representative of any deceased Shareholder or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Board thinks fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Board within a reasonable time after a request, the Board shall be entitled to refuse to register the transfer in question or, in case no other transfer is in question, to require by notice in writing that a Sale Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Sale Notice ought to have been given in respect

of any Shares, the Board may, by notice in writing, require that a Sale Notice be given in respect of the Shares concerned.

19.6 In any case where the Board has duly required a Sale Notice to be given in respect of any Shares and such Sale Notice is not duly given within a period of 14 days, or such longer period as the Board may allow for the purpose, such Sale Notice shall (except and to the extent that a transfer permitted under these Articles of any such Shares shall have been lodged) be deemed to have been given on the date after the expiration of such period as the Board may by resolution determine and the provisions of these Articles relating to Sale Notices shall take effect accordingly, save that the Asking Price shall be:

- (a) where the Shares which are the subject of the Sale Notice were issued to the Shareholder of those Shares on the date of the Sale Notice or such Shareholder received those Shares by way of transfer at no cost to it, the Subscription Price for such Shares;
- (b) where the Shares which are the subject of the Sale Notice were transferred to the Shareholder of those Shares on the date of the Sale Notice, the Acquisition Cost of such Shares.

19.7 From (and including) the date on which the Board has duly required a Sale Notice, each holder of Shares that are the subject of such Sale Notice shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Sale Notice) until all proceedings pursuant to such Sale Notice have been finalised in accordance with these Articles.

20. QUILAM DEFAULT EVENT

20.1 If the Quilam Lender fails to advance, or procure the advance of, amounts requested by the Group (or any Borrower as defined in the Facility Agreement) to be drawn under the Quilam Debt Facility pursuant to a valid Utilisation Request (as defined in the Facility Agreement) submitted in accordance with clause 5 of the Facility Agreement, which failure is not remedied within 90 days of the date on which such amounts should have been advanced in accordance with the terms of the Utilisation Request (as defined in the Facility Agreement) (such period being, a "Remedy Period"), a "Quilam Default Event" will be deemed to have occurred.

20.2 If an Quilam Default Event occurs:

- (a) following the Adoption Date, in respect of the Commitment (as defined in the Facility Agreement) at the relevant time, excluding any Additional Commitment, the provisions of Article 20.3 of the Articles shall apply; and/or
- (b) following a First Increase Event, in respect of such Additional Commitment thereunder, the provisions of Article 16.3 shall apply, provided that, the maximum AC Default Proportion the Relevant Percentages can be reduced by pursuant to this Article 20.2(b), shall not exceed 2.5%; and/or
- (c) following a Second Increase Event, in respect of such Additional Commitment thereunder, the provisions of Article 16.3 of the Articles shall apply, provided

that, the maximum AC Default Proportion the Relevant Percentages can be reduced by pursuant to this Article 20.2(c), shall not exceed 2.5%,

and, provided always that, where there is a Quilam Default Event in respect of such portion of the Additional Commitments made pursuant to the Facility Agreement (as and if applicable) which are over and above £20,000,000 (in aggregate), no adjustment to the Relevant Percentages in Article 16.3 shall be made pursuant to this Article 20.2.

20.3 At any time on or after the occurrence of a Quilam Default Event, the Board shall be entitled to, either (at their option):

- (a) effect, circulate and approve such Shareholder resolutions and class consents (as agent for all Shareholders, including all holders of A Ordinary Shares, acting by any Director appointed by the Board for the purpose) to redesignate such number of A Ordinary Shares (pro rata and pari passu between the holders of such A Ordinary Shares at such time) as deferred shares in the capital of the Company (which shall be redeemable at the amount paid up thereon, have no rights to income, no voting rights, and a right to capital of no more than £1 in aggregate for all deferred shares, as a class), and to amend the rights attaching to the share classes, such that immediately following such re-designation and variation of the Articles, the A Ordinary Shares (as a class) will entitle the holders thereof to the Retained Proportion of the A Ordinary Shares (as a class); or
- (b) by notice in writing to the holders of the A Ordinary Shares, require that a Sale Notice be given, provided that, the Shares concerned will be the Default Proportion of all A Ordinary Shares in issue (pro rata and pari passu between the holders of such A Ordinary Shares at such time) (the "Default Shares") and the Asking Price for all such Default Shares will be the Subscription Price of such Default Shares, and the provisions of Article 19.4(b)(iv) and the last sentence of Article 19.4 will apply mutatis mutandis to such Sale Notice and transfer,

Whereby:

"Retained Proportion" means the percentage (rounded to the nearest two decimal places) calculated using the formula below:

$$RP = 1 - (A/B)$$

where:

RP = the Retained Proportion

A = the amount requested to be drawn in a valid Utilisation Request (as defined in the Facility Agreement), submitted in accordance with clause 5 of the Facility Agreement

B = the Commitment (as defined in the Facility Agreement) at the relevant time, excluding any Additional Commitment.

"Default Proportion" means the percentage (rounded to the nearest two decimal places) calculated using the formula below:

100% minus the Retained Proportion

- 20.4 Notwithstanding Article 20.1, if the Quilam Lender fails to advance, or procure the advance of, amounts requested by the Group (or any Borrower as defined in the Facility Agreement) to be drawn under the Quilam Debt Facility pursuant to any additional valid Utilisation Request(s) submitted during a Remedy Period and in accordance with clause 5 of the Facility Agreement (each an "Additional Utilisation Request"), the Remedy Period in respect of such Additional Utilisation Request shall not commence pursuant to Article 20.1 until the date on which the existing Remedy Period (and any other pending Remedy Periods) have lapsed or, if sooner, the date on which the respective defaults are remedied. For the avoidance of doubt, under no circumstances may a Remedy Period run concurrently with any another Remedy Period.

21. PERMITTED TRANSFERS

- 21.1 Any Shares (other than (i) A Ordinary Shares; (ii) Shares held by an A Ordinary Shareholder and/or (iii) any Shares (including A Ordinary Shares) in respect of which the holder shall have been required by the Board under these Articles to give a Sale Notice or shall have been deemed to have given a Sale Notice) may at any time be transferred:

- (a) by any Shareholder being a company to a Member of the same Group as the Transferor Company; or
- (b) by any Shareholder who is a Director or employee of or consultant to the Company or any subsidiary of the Company to a Privileged Relation or to a Family Trust of such Shareholder or vice versa; or
- (c) by any Shareholder who is an employee of or consultant to the Company pursuant to the terms of any agreement entered into between (i) such Shareholder and the Company and/or (ii) such Shareholder and KCL and/or CHL (where this agreement has been approved by the Company);
- (d) with the prior written approval of Shareholders holding not less than 70% of the Ordinary Shares (including, for the avoidance of doubt, the Shareholder wishing to transfer Shares).

- 21.2 Any A Ordinary Shares or any other Shares held by an A Ordinary Shareholder may at any time be transferred (i) to any A Ordinary Shareholder Permitted Transferee for bona fide tax and/or regulatory reasons or (ii) otherwise with the prior written approval of Shareholders holding not less than 70% of the Ordinary Shares and provided always that in the case of a transfer to an A Ordinary Shareholder Permitted Transferee:

- (a) a transfer of such A Ordinary Shares will not be permitted to new or follow-on funds of any holder of A Ordinary Shares as at the Adoption Date without the prior written consent of the Shareholders holding not less than 60% of the Ordinary Shares; and
- (b) the relevant holder of A Ordinary Shares wishing to make such transfer shall be responsible for demonstrating to the Board that the proposed transferee is an A Ordinary Shareholder Permitted Transferee to the reasonable satisfaction of the

Board, which, if reasonably required by the Shareholders holding not less than 60% of the Ordinary Shares, will require, as a minimum, a legal opinion confirming that fact with any associated costs and expenses in connection with such opinion or transfer shall be borne entirely by the relevant holder of A Ordinary Shares.

- 21.3 In the event that any person to whom Shares are transferred pursuant to Article 21.1(b) or Article 21.2 ceases to be within the required relationship to the transferor it shall be the duty of the transferee and transferor to notify the Board in writing that such event has occurred and such Shares shall be transferred back to the person who transferred them or to any other person falling within the required relationship within 14 days of the date of such notice and if the holder of such Shares fails to transfer the Shares in those circumstances such holder shall be deemed to have served a Sale Notice in favour of the person who transferred them or to any other person falling within the required relationship only and the Asking Price shall be the Subscription Price for such Shares, failing which:
- (a) for any Shareholder other than an A Ordinary Shareholder, the provisions of Article 22 shall apply mutatis mutandis and the Asking Price shall be the Subscription Price for such Shares; and
 - (b) for an A Ordinary Shareholder, the provisions of Article 19.4 shall apply mutatis mutandis and the Asking Price shall be the Subscription Price for such Shares.
- 21.4 If a Transferee Company (other than an A Ordinary Shareholder) ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 21.1(a)) the Relevant Shares were derived, it shall be the duty of the Transferee Company and the Transferor Company to notify the Board in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Board so to do, to give a Sale Notice in respect of the Relevant Shares in favour of the Transferor Company or a Member of the same Group as the Transferor Company only and the Asking Price shall be the Subscription Price for such Shares, failing which the provisions of Article 22 shall apply mutatis mutandis and the Asking Price shall be the Subscription Price for such Shares.
- 21.5 Any person holding Shares transferred to him pursuant to the provisions of Article 21.1 shall be deemed to have irrevocably appointed the original transferor of such Shares as his proxy in respect of such Shares and no instrument of appointment shall be necessary to be deposited with the Company or any subsidiary of the Company.
- 21.6 Notwithstanding anything contained in these Articles, the Directors shall promptly register any transfer of shares and may not suspend registration of shares, whether or not fully paid, where such transfer:
- (a) is to the lender or other person set out in the Facility Agreement, to whom such shares have been charged by way of security, whether as agent and security trustee for such lender, or to any nominee or any permitted transferee of such

lender in accordance with the terms of the Facility Agreement (a "Secured Institution"), or

- (b) is delivered to the company for registration by any duly authorised representative of a Secured Institution or its nominee or receiver in order to perfect its security over the shares, or
- (c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security; or
- (d) is executed by a receiver or manager appointed by a Secured Institution pursuant to any security document,

and furthermore notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the company or any of them; and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. Any present or future lien on shares howsoever arising which the company has shall not apply in respect of any shares which have been charged by way of security to a Secured Institution or which are transferred in accordance with the provisions of this Article 21.6. For the purposes of this Article 21.6, "person" includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161(1) of the Act) or other association (whether or not having separate legal personality) or any two or more of the foregoing.

22. PRE-EMPTION RIGHTS ON A TRANSFER OF SHARES

22.1 Save where the provisions of Article 20 and/or Article 25, apply, a Shareholder who wishes to transfer Ordinary Shares or any beneficial interest therein ("Selling Shareholder") shall serve notice on the Company ("Sale Notice") stating the number of Ordinary Shares he wishes to transfer ("Sale Shares") and the Asking Price for each Ordinary Share.

22.2 The Selling Shareholder shall state in the Sale Notice:

- (a) whether or not he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless acceptances are received for all of them; and/or
- (b) the identity of the third party, if any, who has agreed to acquire the Sale Shares ("Named Third Party").

22.3 To the extent that the Selling Shareholder holds Preference Shares and/or is owed any debt by the Company:

- (a) in addition to the transfer of the Sale Shares, the Selling Shareholder must also transfer a pro rata amount of the Preference Shares held by it (Required Preference Shares) and the rights in a pro rata amount of the debt owed to it by

the Company (Required Debt) to the same persons as the Sale Shares are transferred pro rata to the acquisition of the Sale Shares by such persons; and

- (b) the Selling Shareholder shall include in the Sale Notice the Asking Price for each Required Preference Shares and the Required Debt (together, the Additional Asking Price) and confirmation that the Named Third Party (if any) has agreed to acquire the Required Preference Shares and the Required Debt at the Additional Asking Price;
- (c) any acceptance of the Sale Shares pursuant to this Article 22 must include an acceptance of the transfer of Required Preference Shares and Required Debt pro rata to the number of Sale Shares being acquired.

Any Shareholder who wishes to transfer Preference Shares or any beneficial interest therein shall only be entitled to do so by also offering a pro rata amount of the Ordinary Shares held by it and the rights in a pro rata amount of the debt owed to it by the Company to the same persons as the Preference Shares and accordingly all of the provisions of this Article 22 shall apply to any proposed transfer of Preference Shares and debt mutatis mutandis.

22.4 The Sale Notice shall make the Company the agent of the Selling Shareholder for the offer and sale of the Sale Shares (and the Required Preference Shares and the Required Debt (if applicable)) on the following terms, which the Company shall notify to the relevant Shareholders set out in this Article 22:

- (a) the price for each Sale Share is the Asking Price;
- (b) the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;
- (c) where applicable, the number of Required Preference Shares and Required Debt and the Additional Asking Price; and
- (d) any additional terms pursuant to Article 22.2 or Article 22.3.

22.5 The Sale Notice shall first be sent by the Company to CHL and KCL and CHL and KCL shall each have the right pursuant thereto to acquire such number of the Sale Shares (and the Required Preference Shares and the Required Debt (if applicable)) as is pro rata to the number of Ordinary Shares held by each of them by reference to the number of Ordinary Shares held by CHL and KCL in total.

22.6 In the event that CHL or KCL do not wish to acquire any of their pro rata allocation of the Sale Shares (and the Required Preference Shares and the Required Debt (if applicable)) or wishes to acquire some only or does not respond to the Sale Notice within 21 days of it being sent to them by the Company, the Company shall notify the other of them of this and shall give the other of them the opportunity to acquire some or all of the Sale Shares not acquired by the other of them.

22.7 In the event that, following the process set out in Article 22.5 and Article 22.6, not all of the Sale Shares (and the Required Preference Shares and the Required Debt (if applicable)) have been accepted by CHL and KCL, the Company shall send the Sale

Notice (to the extent that CHL and/or KCL have accepted some of the Sale Shares, such Sale Notice shall relate to the balance of the Sale Shares only) to the remaining holders of Ordinary Shares (the "Relevant Shareholders").

- 22.8 The Relevant Shareholders shall be entitled to buy the Sale Shares (or the balance thereof if applicable) (and the Required Preference Shares and the Required Debt (if applicable)) in proportions reflecting, as nearly as possible, the nominal amount of their existing holdings of the total issued share capital of the Company, save always that a Relevant Shareholder is also entitled to buy fewer Sale Shares than his proportionate entitlement and may offer to buy any number of Sale Shares that are not accepted by the other Relevant Shareholders ("Excess Shares").
- 22.9 No Sale Notice once given or deemed to have been given under these Articles may be withdrawn.
- 22.10 21 days after the Company's despatch of the terms for the sale of the Sale Shares (the "Closing Date"):
- (a) a Relevant Shareholder who has not responded to the offer in writing shall be deemed to have declined it; and
 - (b) each offer made by a Relevant Shareholder to acquire Sale Shares shall become irrevocable.
- 22.11 If there are Excess Shares and the Company receives acceptances to acquire more Shares than the number of Sale Shares, each Relevant Shareholder who accepted to buy Excess Shares shall be entitled to a number of Excess Shares reflecting, as nearly as possible, the number of Excess Shares he accepted to buy as a proportion of the total number of Excess Shares for which acceptances were received.
- 22.12 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder if any Sale Shares are to be sold pursuant to the offer made by the Company pursuant to this Article 22.
- 22.13 If any Sale Shares are to be sold pursuant to the offer made by the Company pursuant to this Article 22:
- (a) the Company shall notify the Selling Shareholder of the names and addresses of CHL and KCL (if applicable) and the Relevant Shareholders who are to buy Sale Shares and the number to be bought by each;
 - (b) the Company shall notify CHL and KCL (if applicable) and each Relevant Shareholder of the number of Sale Shares and, if applicable, the number of Required Preference Shares and the amount of the Required Debt, it/he is to buy; and
 - (c) the Company's notices shall state a place and time on a Business Day, between 7 and 14 days later, on which the sale and purchase of the Sale Shares and, if applicable, the Required Preference Shares and the Required Debt, is to be completed.

- 22.14 If the Selling Shareholder does not transfer the Sale Shares, the Required Preference Shares or the Required Debt in accordance with Article 22.12, the Board may authorise any Director to transfer the Sale Shares, the Required Preference Shares or the Required Debt on the Selling Shareholder's behalf to CHL and/or KCL (if applicable) or the buying Relevant Shareholders concerned against receipt by the Company of the Asking Price and, if applicable, the Additional Asking Price. The Company shall hold the Asking Price and, if applicable, the Additional Asking Price on trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price and, if applicable, the Additional Asking Price shall be a good discharge to CHL and/or KCL (If applicable) or the buying Relevant Shareholder. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid.
- 22.15 The defaulting Selling Shareholder shall surrender his share certificate (or an indemnity, in a form reasonably acceptable to the Board, in respect of any lost certificate) for the Sale Shares and/or the Required Preference Shares to the Company. On surrender, he shall be entitled to the Asking Price and, if applicable, the Additional Asking Price.
- 22.16 If, by the Closing Date, the Company has not received acceptances for all the Sale Shares, the Selling Shareholder shall be permitted to sell all (where the Selling Shareholder has specified in the Sale Notice he is only prepared to sell all the Sale Shares) or otherwise the remaining Sale Shares, together with, if applicable, the Required Preference Shares and Required Debt, within 6 months to the Named Third Party on terms no more favourable than those offered to CHL, KCL and the Relevant Shareholders (if applicable) pursuant to this Article 22 provided that a Selling Shareholder may not be permitted to so sell if the Board is of the opinion on reasonable grounds that:
- (a) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (b) the Selling Shareholder has failed or refused to promptly provide information available to him or it and as reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

23. DRAG-ALONG RIGHTS

- 23.1 If following a bona fide offer on arms' length terms, a holder or holders of more than 60% of the Ordinary Shares in issue (the "Triggering Shareholders") wish to transfer some or all of their interest in any Ordinary Shares to any third party purchaser who is not (i) a Connected Person of a Shareholder or (ii) in the case of a company, a company which is Controlled by a Shareholder (the "Purchaser") the Triggering Shareholders may, by serving a notice ("Drag Along Notice") on all other Shareholders (each a "Called Shareholder" and together the "Called Shareholders"), require either:
- (a) the Called Shareholders to transfer to the Purchaser (or to such person as the Purchaser directs) such proportion of their Shares as corresponds to the proportion of the Ordinary Shares held by the Triggering Shareholders, as a percentage of all Ordinary Shares, that the Triggering Shareholders are transferring to the Purchaser (such transfer being a "Partial Drag Transfer"); and/or

- (b) the Called Shareholders to transfer to the Purchaser (or to such person as the Purchaser directs) all of their Shares (such transfer being a "Full Drag Transfer"),

(in each case, such shares being required for transfer pursuant to such notice being, the "Called Shares").

23.2 The Consideration payable to the Called Shareholders in respect of any such transfer may be cash or non-cash and will be allocated between the Triggering Shareholders' Shares and the Called Shares in accordance with Article 23.2 below, provided that:

- (a) in respect of any Called Share that is a Preference Share, will be the same as that being offered for the Triggering Shareholder's Shares that are Preference Shares; and
- (b) in respect of any Called Share that is that is an Equity Share, will be the same as that being offered for the Triggering Shareholder's Shares that are Ordinary Shares, subject always to the provisions of Article 16,

and, subject to Article 23.6, the terms of any agreement pursuant to which the Purchaser acquires the Shares of the Triggering Shareholders shall apply mutatis mutandis to the Called Shareholders, unless otherwise agreed by the Board and the relevant Called Shareholder(s).

23.3 The Consideration (whenever received) paid by the Purchaser for all of the Triggering Shareholders' Shares and the Called Shares transferred to it pursuant to this Article 23 shall be allocated among such Shareholders in such amounts and (in respect of the Shares being transferred only) in such order of priority as would be applicable on a Partial Sale (for a Partial Drag Transfer) or a Sale (for Full Drag Transfer) (as applicable) in accordance with and subject to Article 16, provided that:

- (a) in respect of a Partial Drag Transfer, Article 16.4 will apply and the amount of Consideration to which the A Ordinary Shares being transferred pursuant to such Partial Drag Transfer are entitled, will be calculated in accordance with the calculations and methodology as set out in the Partial Sale Worked Example, which shall take precedence in the event of a conflict provided that the assumptions set out therein remain true and accurate in all material respects. For the avoidance of doubt, the principles applicable to the Worked Examples set out in Article 16.2 and the extent to which they take precedence in the event of a conflict, shall apply to any such calculation;
- (b) on a Full Drag Transfer, Article 16.1 will apply and the amount of Consideration to which the A Ordinary Shares being transferred pursuant to such Partial Drag Transfer are entitled, will be calculated in accordance with calculations and methodology as set out in the Sale Worked Example, which shall take precedence in the event of a conflict provided that the assumptions set out therein remain true and accurate in all material respects. For the avoidance of doubt, the principles applicable to the Worked Examples set out in Article 16.2 and the extent to which they take precedence in the event of a conflict, shall apply to any such calculation; and

- (c) where the total Consideration payable to the Triggering Shareholders and the Called Shareholders (in aggregate) would be less than £22,500,000, a Drag Along Notice may not be served without the prior written consent of the A Shareholder Majority.

23.4 Notwithstanding the forgoing:

- (a) where the Triggering Shareholders are transferring at least 25% of the Ordinary Shares held by them to the Purchaser, the Triggering Shareholders may specify in the Drag Along Notice that A Ordinary Shareholders may be asked, in addition to the above, to convert any remaining A Ordinary Shares they hold (or would hold) immediately following completion of the transfer of the Called Shares to the Purchaser, to Ordinary Shares based on the A Share Entitlement used to calculate the Consideration due to the Called Shares which were A Ordinary Shares on such transfer, provided that, such conversion (if requested) would also require the prior consent of the A Shareholder Majority; and
- (b) any A Ordinary Shares transferred to (A) a person other than an A Ordinary Shareholder Permitted Transferee in accordance with these Articles and the Shareholders Agreement and/or (B) pursuant to this Article 23 and/or Article 24, shall be re-designated as Ordinary Shares (or such other class of Share as is determined by the Board) immediately following the completion of such transfer.

23.5 Any Drag Along Notice to Called Shareholders shall specify:

- (a) that each of the Called Shareholders is required to transfer Called Shares pursuant to this Article 23 on the terms at which such Called Shares are to be transferred and the time and place of completion which must be no earlier than 3 Business Days of (and excluding) the date of the Drag Along Notice;
- (b) the Deemed Equity Value and the Consideration to be paid by the Purchaser for each class of Called Shares, calculated in accordance with this Article 23; and
- (c) any additional requests on the holders of the A Ordinary Shares as and if applicable, in accordance with and subject to Article 23.4.

23.6 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Triggering Shareholders to the Called Shareholders in the Drag Along Notice when the Called Shareholders shall deliver to the Purchaser signed transfers in respect of their Called Shares duly completed in favour of the Purchaser together with:

- (a) the certificates for them and shall sign all such documents and take any action as may be necessary or requisite to enable the Purchaser (or such person as the Purchaser may direct) to become the registered and beneficial owner of the Called Shares;
- (b) due execution of a transfer agreement with full title guarantee in respect of their transfer of the Called Shares, provided that, no Called Shareholder shall be required to give warranties or indemnities other than customary warranties as to

title, capacity and authority and a customary leakage covenant (if required by the Purchaser).

- 23.7 If a Called Shareholder becomes bound to complete the sale of the Called Shares but fails to transfer such Shares in accordance with these Articles, the Board may authorise any person (whom each of the Called Shareholders hereby and irrevocably appoints as his agent) to execute and deliver on his behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer any Called Shares in accordance with this Article 23 and the Company shall receive the purchase money in trust for the relevant person and cause the transferee to be registered as the holder of such Called Shares (subject to payment of any stamp duty). The receipt by the Company of the purchase money shall be a good discharge to the transferee. Each Called Shareholder will in such case be bound to:
- (a) deliver up his certificate for such Shares (or an indemnity in a form reasonably acceptable to the Board in respect of any lost certificates) to the Company; and
 - (b) execute the transfer agreement referred to in Article 23.6(b) above,
- whereupon he shall be entitled to receive the purchase price without interest.
- 23.8 Any transfer of Shares pursuant to a sale in respect of which a Drag Along Notice has been duly served shall still be subject to the provisions of Article 22 first applying.
- 23.9 On any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing their shareholding) pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and such New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Purchaser (or its nominee) and the provisions of this Article 23 shall apply to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 23.10 Whilst Article 23 applies to any Called Shares, those Called Shares may not be transferred otherwise than under Article 23.
- 23.11 Any transfer of Ordinary Shares pursuant to this Article 23 by any Shareholder who also holds Preference Shares and/or is owed a debt by the Company shall be accompanied by a transfer of such number of Preference Shares and such amount of debt owed by the Company to that Shareholder as is pro rata to the number of Ordinary Shares being transferred by such Shareholder and the Triggering Shareholders shall only be entitled to serve a Drag Along Notice if and to the extent that the Purchaser has agreed to acquire the required number of Preference Shares and amount of debt owed by the Company pursuant to this Article 23.11 and all of the provisions of this Article 23 shall apply to such transfer of Preference Shares and debt mutatis mutandis. For the avoidance of doubt, this Article shall not apply to trigger the transfer or repayment of any debt owed to any A Ordinary Shareholder or any of their Connected Persons upon a transfer of any A Ordinary Shares, or any other Shares held by an A Ordinary Shareholder.

24. TAG-ALONG RIGHTS

24.1 This Article 24 shall apply if, having complied with Article 22 (and save for any Permitted Transfer):

- (a) CHL or KCL wishes to transfer (in one or a series of transactions) any Ordinary Shares to any person who is not an existing Shareholder (a "CHL/KCL Transfer"); or
- (b) one or more Shareholders (each a "Proposed Transferor") wishes to transfer (in one or a series of transactions) any Shares or any interest therein to any person who is not an existing Shareholder which would, if put into effect, result in such person (and his Connected Persons and persons who act in concert with such person) acquiring the direct or indirect legal and/or beneficial ownership of more than 50% of the Ordinary Shares in issue at the time of the proposed transfer of Shares ("50% Transfer").

24.2 Where this Article 24 applies, neither CHL or KCL (as the case may be) nor the Proposed Transferor may transfer any of their Shares or any interest therein unless, at least 28 days prior to the date of the agreement to transfer, the proposed acquiror of such Shares (the Transferee) shall have made a written offer ("Tag Along Offer") to:

- (a) in the case of a CHL/KCL Transfer, the other of them; and
- (b) in the case of a 50% Transfer, to each Shareholder,

in each case, the "Offeree", to purchase such number of Shares held by:

- (c) in the case of a CHL/KCL Transfer, the other of them; and
- (d) in the case of a 50% Transfer, each other Shareholder,

as shall be pro rata to the number of Shares being transferred by CHL or KCL (as the case may be) or the Proposed Transferor, in each case, as a proportion of the total number of Shares (of that class) held by them (the "Offeree's Shares") at:

- (e) in the case of a CHL/KCL Transfer the same price per share as is applicable to the proposed sale by CHL or KCL (as the case may be); or
- (f) in the case of a 50% Transfer, for Consideration equal to the amounts they would have received in accordance with Article 16, provided that:
 - (i) in respect of a 50% Transfer where the percentage of the Ordinary Shares being transferred is less than 100%, Article 16.4 will apply and the amount of Consideration to which the A Ordinary Shares being transferred pursuant to such 50% Transfer are entitled, will be calculated in accordance with the calculations and methodology as set out in the Partial Sale Worked Example, which shall take precedence in the event of a conflict with these Articles provided that the assumptions set out therein remain true and accurate in all material respects. For the avoidance of doubt, the principles applicable to the Worked Examples

set out in Article 16.2 and the extent to which they take precedence in the event of a conflict, shall apply to any such calculation;

- (ii) in respect of a 50% Transfer where the percentage of the Ordinary Shares being transferred is 100%, Article 16.1 will apply and the amount of Consideration to which the A Ordinary Shares being transferred pursuant to such 50% Transfer are entitled, will be calculated in accordance with the calculations and methodology as set out in the Sale Worked Example, which shall take precedence in the event of a conflict with these Articles provided that the assumptions set out therein remain true and accurate in all material respects. For the avoidance of doubt, the principles applicable to the Worked Examples set out in Article 16.2 and the extent to which they take precedence in the event of a conflict, shall apply to any such calculation,

and, provided always that, (A) any A Ordinary Shares transferred to a person other than an A Ordinary Shareholder Permitted Transferee in accordance with these Articles and the Shareholders Agreement and/or (B) pursuant to this Article 24, shall be re-designated as Ordinary Shares (or such other class of Share as is determined by the Board) immediately following the completion of such transfer.

24.3 In the case of a CHL/KCL Transfer:

- (a) the transfer of the Ordinary Shares to the Transferee must also be accompanied by a transfer of such number of Preference Shares and such amount of debt owed to it by the Company as shall be pro rata to the proportion of the Ordinary Shares held by it which CHL or KCL (as the case may be) is proposing to Transfer; and
- (b) the Tag Along Offer shall include an offer to acquire such Preference Shares and debt from the other of them at the same price as is applicable to the proposed transfer by CHL or KCL of the Preference Shares held by them and the debt owed by the Company to them.

24.4 The Tag Along Offer shall be on terms that it shall be open for acceptance by each Offeree for not less than 14 days and, if accepted, the sale of all of the Offeree's Shares and, if applicable, debt owed to them by the Company, shall be completed simultaneously with the completion of the sale of the Shares held by CHL or KCL (as the case may be), together with the debt owed to them by the Company, or the Proposed Transferor's Shares, provided always that the provisions of this Article shall not apply to any debt owed by the Company to any A Ordinary Shareholder or any of their Connected Persons upon a transfer of any A Ordinary Shares, or any other Shares held by an A Ordinary Shareholder.

25. COMPULSORY TRANSFERS - GENERAL

25.1 A person entitled to a Share in consequence of the bankruptcy, insolvency or equivalent of a Shareholder shall be bound at any time, if and when required in writing by the Board so to do, to give a Sale Notice in respect of such Share and the provisions of Article 22 shall apply, save that:

- (a) the price per Ordinary Share and/or A Ordinary Share shall be fifty percent (50%) of the Fair Value of such Ordinary Share or A Ordinary Share (as applicable);
- (b) to the extent that the bankrupt Shareholder also held Preference Shares and was owed debt by the Company, the Additional Asking Price shall be an amount equal to the nominal value of each of the Preference Shares held by such Shareholder plus £1 for each £1 of debt owed, provided always that the provisions of this Article shall not apply to any debt owed by the Company to any A Ordinary Shareholder or any of their Connected Persons upon a transfer of any A Ordinary Shares, or any other Shares held by an A Ordinary Shareholder.

25.2 If any Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Board may require the legal personal representatives to such deceased Shareholder either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Board that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased Shareholder or (failing compliance with either of the foregoing within one month or such longer period as the Board may allow for the purpose) to give a Sale Notice in respect of such Share (and if applicable, any Preference Shares held by the deceased Shareholder and any debt owed by the Company to the Deceased Shareholder) and:

- (a) the price per Ordinary Share shall be the Fair Value of such Ordinary Share at the date upon which the Sale Notice is given;
- (b) to the extent that the deceased Shareholder also held Preference Shares and was owed debt by the Company, the Additional Asking Price shall be an amount equal to the nominal value of each of the Preference Shares held by such Shareholder plus £1 for each £1 of debt owed.

25.3 If a Shareholder which is a company, person or a Permitted Transferee of such Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets or an analogous event occurs under the applicable laws of the jurisdiction of such company or Permitted Transferee (other than for the purposes of an amalgamation, reconstruction or reorganisation), such Shareholder or Permitted Transferee shall forthwith at the request of the Board be required to give a Sale Notice in respect of all of the Shares held by such Shareholder and/or such Permitted Transferee and:

- (a) the price per Ordinary Share and/or A Ordinary Share shall be fifty percent (50%) of the Fair Value of such Ordinary Share or A Ordinary Share (as applicable);
- (b) to the extent that such Shareholder or Permitted Transferee also held Preference Shares and was owed debt by the Company, the Additional Asking Price shall be an amount equal to the nominal value of each of the Preference Shares held by such Shareholder plus £1 for each £1 of debt owed, provided always that the provisions of this Article shall not apply to any debt owed by the Company to

any A Ordinary Shareholder or any of their Connected Persons upon a transfer of any A Ordinary Shares, or any other Shares held by an A Ordinary Shareholder.

25.4 For the purposes of this Article 25, "Fair Value" means such price as the transferor and the Company shall agree within 10 Business Days of the date upon which the Board require a Sale Notice to be given in accordance with Article 25.1, Article 25.2 or Article 25.3 (as the case may be) ("Sale Notice Date"), failing such agreement, as determined by the Independent Expert, in which case:

- (a) the Company shall immediately instruct the Independent Expert to determine the Fair Value on the basis which, in their opinion, represents a fair price for the Ordinary Shares held by the Shareholder who is the subject of the circumstances set out at Article 25.1, Article 25.2 or Article 25.2(a) ("Transferring Shareholder") at the Sale Notice Date as between a willing seller and a willing buyer and shall take account of whether the Ordinary Shares held by the Transferring Shareholder comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles;
- (b) the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply);
- (c) the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and
- (d) the costs and expenses of the Independent Expert shall be borne by the Company.

26. GENERAL MEETINGS

Any Director or the Secretary of a corporation which is a Shareholder shall be deemed to be a duly authorised representative of that Shareholder:

- (a) for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company; and
- (b) without prejudice to the generality of the foregoing, for the purpose of Article 28.2 and Model Articles 38, 41(1), and 42 to 44 inclusive.

In the case of a Shareholder which is a corporation the signature or authentication of any director or the secretary of that corporation or, in the case of a share registered in the name of joint holders, the signature or authentication of one of such joint holders, shall be deemed to be and shall be accepted as the signature or authentication of the Shareholder concerned for all purposes including the signature or authentication of any form of proxy and the signature or authentication of any resolution in writing.

27. NOTICE OF GENERAL MEETINGS

General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote,

being a majority together holding more than 90 per cent in nominal value of the Shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and the Act and to any restrictions imposed on any Shares, the notice shall be given to all the Shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a Shareholder and to the Board.

28. PROCEEDINGS AT GENERAL MEETINGS

28.1 A poll may be demanded by

- (a) the chairman; or
- (b) the Board; or
- (c) any Shareholder present in person or by proxy and entitled to vote. Model Article 44(2) shall not apply to the Company.

28.2 The quorum for general meetings shall be Shareholders holding not less than 60% of the Ordinary Shares present in person or by proxy or (if the Shareholder is a corporation) by a duly authorised representative of that Shareholder except if and so long as the Company shall have a sole Shareholder, such quorum shall be one Shareholder present in person or by proxy or (if the Shareholder is a corporation) by a duly authorised representative of that Shareholder.

29. VOTES OF SHAREHOLDERS

29.1 On a poll or a show of hands votes may be given either personally or by proxy or (if the Shareholder is a corporation) by a duly authorised representative of that Shareholder. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights to a different share or shares held by the Shareholder. A proxy need not be a Shareholder of the Company.

29.2 A proxy notice shall be received at the registered office of the Company or at any number or address provided by the Company for that purpose not less than 48 hours before the meeting is to take place.

30. THE SEAL

The Company need not have a common seal but if it does, such seal may only be used in accordance with these Articles.

31. NOTICES

31.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or

- (c) (by the Company) by means of a website (other than notices calling a meeting of the Board),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 31.

Notices in hard copy form

31.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a Shareholder or his legal personal representative or trustee in bankruptcy, to such Shareholder's address as shown in the Company's register of Shareholders; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

31.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;
- (b) on the second Business Day following the day of posting, upon despatch from within the United Kingdom of any posted letter by post office inland recorded delivery mail prepaid or by internationally recognised courier service.

Notices in electronic form

31.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by email (provided that an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class recorded delivery post (internationally recognised courier service if overseas) in an electronic form (such as sending a

disk by post), be so delivered or sent as if in hard copy form under Article 31.2;
or

31.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by email (where an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form by first class recorded delivery post, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and

Notice by means of a website

31.6 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website provided that notice is given to Shareholders in an e-mail (complying with Article 31.5(a) describing each document being made available and providing a link to the relevant page of the website.

General

31.7 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of Shareholders of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.

31.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

32. INDEMNITIES AND INSURANCE

32.1 Subject to the provisions of and so far as may be permitted by, the Act:

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in s256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:

- (i) any liability arising out of the wilful negligence or fraud of the Directors;

- (ii) any liability incurred by the Director to the Company or any associated company; or
- (iii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (iv) any liability incurred by the Director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in s234 of the Act) is given against him; or
 - (C) in connection with any application under s661(3) or s661(4) or s1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in s235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Article 32.1(a)(i), Article 32.1(a)(iv)(B) and 32.1(a)(iv)(C) applying;

- (b) the Board may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

32.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each Director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

33. DATA PROTECTION

Each of the Shareholders and the Directors (from time to time) consent to the processing of their personal data by the Company, its Shareholders and its Board (each a "Recipient") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information

which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("Recipient Group Companies") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and the Directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.