

Company Number: 05038309

The Companies Act 2006

**Written Resolutions**

**of**

**True Potential Associate Partners Ltd.**

**(the "Company")**

Circulated 28 January 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution (the "Resolution")

**Special Resolution**

**THAT** the regulations annexed to this resolution be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the entire exclusion of the existing articles of association

**Agreement**

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being a person entitled to vote on the Resolution as at the Circulation Date hereby irrevocably agrees to the Resolution

Dated 28 January 2016



Signed by Neil Johnson



Signed by David Harrison

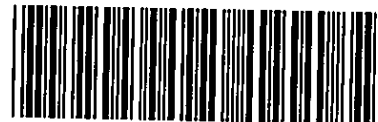
By his duly authorised  
attorney Neil Johnson



Signed by Daniel Harrison

By his duly authorised  
wh13155060v1 attorney Neil Johnson

TUESDAY




A09 \*A51DFQIW\* 23/02/2016 #202  
COMPANIES HOUSE



**Signed by Mark Henderson**

*By his duly authorized attorney Neil Johnson*



**Signed by Earl Glasgow**

*By his duly authorized attorney Neil Johnson*



**Signed by The True Potential Discretionary Trustee 2009 Limited**



**Signed by The Harrison Foundation**

#### **Notes**

- 1 You can choose to agree to the Resolution or not. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version to the Company using one of the following -
  - 1.1 By hand delivering the signed copy to the Company's registered office at Newburn House, Newburn Riverside, Gateway West, Newcastle upon Tyne, NE15 8NX
  - 1.2 By post returning the signed copy by post to the Company's registered office at Newburn House, Newburn Riverside, Gateway West, Newcastle upon Tyne, NE15 8NX
  - 1.3 By email by attaching a scanned copy of the signed document to an email and sending it to Neil Johnson at [neil@tpdlp.com](mailto:neil@tpdlp.com). Please enter "Written Resolutions" in the email subject box

- 2 Once you have indicated your agreement to the Resolution by signing the Resolution, you may not revoke your agreement
- 3 The Resolution is a special resolution and, to be passed, requires members holding not less than 75 per cent of the total voting rights of eligible members to vote in favour of it within 28 days of the Circulation Date Unless, by *25 February* 2016, sufficient agreement has been received for the Resolution to pass, the Resolution will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

NY PL

**ARTICLES OF ASSOCIATION  
OF TRUE POTENTIAL ASSOCIATE PARTNERS  
LIMITED**

**THE COMPANIES ACT 2006 COMPANY  
LIMITED BY SHARES**

(as adopted by written special resolution passed on  
28 January 2016)

**ReedSmith**

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Company number 5038309

NEW  
ARTICLES OF ASSOCIATION  
Of  
TRUE POTENTIAL ASSOCIATE PARTNERS LIMITED  
(the “Company”)

(as adopted by written Special Resolution passed on 28 January 2016)

**1 Defined terms**

1 1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) will apply to the Company

1 2 In these Articles the following words and expressions will have the meanings set out below

A Preferred Shareholder	a holder of Redeemable Series A Preferred Shares,
Acceptance Notice	as defined in Article 49 7,
Accepting Shareholder	as defined in Article 49 7,
Acquisition Agreement	means the sale and purchase agreement relating to the purchase of certain of the Shares entered into on the Adoption Date,
Act	means the Companies Act 2006,
Adjourned Meeting	as defined in Article 11 2,
Adoption Date	28 January 2016,
Affiliate	in relation to any body corporate (whether or not registered in the United Kingdom), any parent undertaking or subsidiary undertaking of such body corporate or any subsidiary undertaking of a parent undertaking of such body corporate in each case from time to time,
Alternate or Alternate Director	as defined in Article 27 1,



Appointor	as defined in Article 27 1,
Approved Issue	the issue of any New Shares to any person in connection with the acquisition of shares in another company by the Company which acquisition has the prior approval of the Board,
Approved Sale	a Sale approved by (i) the holders of a majority of the Redeemable Series A Preferred Shares (ii) the holders of 60% or more of the Shares and (iii) and the Board,
Articles	the Company's articles of association,
Auditors	the auditors of the Company from time to time,
Available Profits	as defined in the Companies Acts,
Bad Leaver	<p>means in respect of any holder of Ordinary Shares other than David Harrison and any of his permitted transferees where the following circumstances arise</p> <p>he commits serious breach of the Articles, the Shareholders' Agreement and/or the LLP Agreement,</p> <p>he commits persistent breaches of the Articles, the Shareholders' Agreement and/or the LLP Agreement after written warning of such breaches and the consequences of such further breaches as regards his being a Bad Leaver pursuant to the terms of the Articles,</p> <p>he commits actions which constitute gross misconduct under the terms of his employment or service with any member of the Group or any member of the TP LLP Group,</p> <p>he is guilty of any conduct which he took knowing that it would likely have a serious adverse effect on the Business,</p> <p>he is convicted of any criminal offence involving dishonesty,</p> <p>he commits any act or omission which is reasonably likely in the opinion of the Board to jeopardise any of the Group's or TP LLP Group's authorisations by the FCA as an 'Authorised Firm', or</p> <p>he voluntarily resigns from the Board save if due to his ill</p>

	health or incapacity
Bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
Board	means the members of the board of directors of the Company from time to time,
Business Day	means a day (other than a Saturday or Sunday or public holiday in England and New York City) when banks are open for business in London and New York City,
Called Shares	as defined in Article 48 1,
Called Shares Price	as defined in Article 48 4,
Chairman	as defined in Article 12,
Chairman of the Meeting	as defined in Article 10 3,
Companies Acts	the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,
Company's Lien	as defined in Article 45 1,
Compulsory General Transferor	a Shareholder that is deemed to have given a Transfer Notice pursuant to Article 50,
Connected Person	as defined in sections 1122 and 1123 Corporation Tax Act 2010, save that persons will not be deemed to be "connected" by reason of being parties to a shareholders' agreement relating to the Group,
Director	a director of the Company, and includes any person occupying the position of Director, by whatever name called,
Distribution Recipient	as defined in Article 58 2,
Dividend Date	as defined in Article 34 1,
Drag Along Documents	any or all of the stock transfer forms, indemnity for lost share certificates, sale agreement (such agreement to contain no covenants, warranties or representations save as to title and save as may be incorporated pursuant to clause 21 1(b) of the Shareholders Agreement) and any other documents reasonably required by the Company or the dragging shareholder to be executed by the holder of the Called Shares in order to transfer the Called Shares,

Drag Completion	as defined in Article 48 6,
E Share	an E Ordinary Share of £0 00001 in the capital of the Company and E Shares shall mean all of the E Shares in issue from time to time,
EBITDA	the aggregate earnings of the Group and the TP LLP Group before interest, tax, depreciation and amortisation as calculated in accordance with the Initial Dividend Calculation Deed,
Electronic Form	as defined in section 1168 of the Act,
Eligible Shareholders	the Shareholders other than any Excluded Persons and any holder of E Shares,
Employee	a Director or employee of, or a consultant to, any Group Company or member of the TP LLP Group,
Encumbrance	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement,
Excess New Shares	as defined in Article 40 4,
Excess Sale Shares	as defined in Article 47 3 2,
Excluded Person	<ul style="list-style-type: none"> <li>(a) a person who has given, or is deemed to have given, a Transfer Notice and his Permitted Transferees, or</li> <li>(b) an Employee who has given, or been given, notice to terminate his contract of employment with any Group Company or member of the TP LLP Group and his Permitted Transferees other than David Harrison,</li> </ul>
Exit	a Sale or a Listing of the Company,
Family Relation	<p>in relation to an individual Shareholder or deceased or former individual Shareholder</p> <ul style="list-style-type: none"> <li>(a) the husband or wife or civil partner or the widower or widow or surviving civil partner (who has not entered into another civil partnership) of that Shareholder, and</li> <li>(b) all the lineal descendants in direct line of that Shareholder and for these purposes a step-child or adopted child or illegitimate child of any person</li> </ul>

	will be deemed to be his or her lineal descendant,
Family Trust	a trust, whether arising under <ul style="list-style-type: none"> <li>(a) a settlement inter vivos, or</li> <li>(b) a testamentary disposition made by any person, or</li> <li>(c) intestacy,</li> </ul> in respect of which no beneficial interest in Shares is for the time being vested in any person other than an Employee or a Family Relation of an Employee and no power of control over the voting powers conferred by those Shares is for the time being exercisable by or subject to the consent of any person other than the trustees of that trust or an Employee or a Family Relation of that Employee,
Free Cash Flow	means the operating cash flow of the Group in any given Quarter less all capital expenditure incurred by the Group during that Quarter calculated in accordance with the Initial Dividend Calculation Deed,
FTV	FTV True Potential LLC,
Fully Paid	in relation to a Share, where the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company,
Good Leaver	means any Leaver who is not a Bad Leaver,
Group	the Company and its Subsidiaries and subsidiary undertakings from time to time and "Group Companies" will be interpreted accordingly,
Hard Copy Form	as defined in section 1168 of the Act,
Holder	in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares,
Independent Investment Banker or Accountant	means an independent investment banker, corporate finance adviser or accountant that is appointed in accordance with the provisions of clause 20 of the Shareholders Agreement to assist in effecting (i) a Sale or (ii) a Listing in respect of the Redeemable Series A Preferred Shares or any interest derived therefrom held by the Investors and/or to advise upon and co-ordinate the relevant transaction process,
Implicit Pre-IPO Value	(a) in the event a primary offering of Shares and any

	shares an entity that are derived from interests in the LLP shall occur, the value which is equal to the average per share price multiplied by the total number of shares of the Company and the entity referred to above (ignoring for the avoidance of doubt any IPO Issue) immediately prior to the Listing, and (b) in the event only a secondary sale of shares shall occur, the value which is equal to (1) the total number of such shares referred to above multiplied by (2) the average per share price or such secondary sale,
Initial Calculation Deed	has the meaning defined in the Acquisition Agreement,
Initial Dividend	a dividend in the aggregate amount of £10,000,000 less any distribution of any allocation of profit made by the LLP pursuant to clause 11.1.4 and clause 13.1.1 of the LLP Agreement payable to the persons registered as the holders of the Ordinary Shares and Redeemable Series A Preferred Shares,
Initial Meeting	as defined in Article 11.2,
Instrument	a Document in Hard Copy Form,
Investment Fund	any person holding Shares (including any beneficial interest in Shares) in the Company for investment purposes and not being an Employee or Permitted Transferee of an Employee,
Investor Director	a director appointed by the Investors by written notice to the Company pursuant to the Shareholders Agreement,
Investor Majority	the holders of at least 50 per cent of the Investor Shares from time to time,
Investor Shares	the Redeemable Series A Preferred Shares together with any Ordinary Shares that have been re-designated from Redeemable Series A Preferred Shares to Ordinary Shares in accordance with Article 38,
Investor(s)	FTV and any other person who holds shares in the Company for investment purposes and is not and has not been an Employee,
IPO Issue	an issue of New Shares and the equivalent in any entity in which shares are derived from interests in the LLP pursuant to a Listing,
Issue Price	£0.000365,

Leaver	an Employee
	<p>(a) who ceases to be an employee of, or consultant to, a Group Company or a member of the TP LLP Group and who in any such case does not continue as an employee of, or consultant to, another Group Company or member of the TP LLP Group, or</p> <p>(b) who is declared bankrupt,</p>
Listing	the admission of all or part of the Company's share capital, issued and/or to be issued and any of the share capital of any entity in respect of which the Investors hold interests derived from the interests held by them in TP LLP pursuant to a placing of shares or otherwise, to trading on any market of the London Stock Exchange, including but not limited to the Main Market or AIM, and/or to trading on any other exchange in any jurisdiction which offers securities to the public,
Liquidation Event	the liquidation, dissolution or winding up of the Company (voluntary or involuntary) or such other procedure or transaction in the context of a liquidation, dissolution or winding up whereby the Company proposes to distribute all or substantially all of its assets to its shareholders,
Liquidity Request	as defined in Article 38 1,
Liquidity Completion Date	Transaction last day of the 12 months period immediately following the Company's election to pursue a redemption in accordance with Article 38 (or such shorter time period as may be reasonable),
LLP Agreement	means the LLP Agreement of TP LLP in place on the Adoption Date,
Manager	any Shareholder that is not an Investor,
Minimum Price	in respect of the Shares held by the Investors, the greater of (i) the Redeemable Series A Preferred Shares Transfer Price plus the accrued but unpaid dividends and other distributions attaching to such Shares (including, for the avoidance of doubt, any outstanding Preferred Dividend) (provided that the value of all the issued Shares is at least equal to such amount and if that is not the case then the relevant amount for the purposes of this paragraph (i) shall be the value of all the issued Shares), and (ii) the fair market value of the Shares as between a willing buyer and a willing seller at arms' length but with no discount being

made by reason of such Shares constituting a minority holding or the fact that the Shares are not Listed but shall take account of the relative rights of the respective classes of Shares including, without limiting the generality of the foregoing, any outstanding rights to receive the Preferred Dividend and/or the Initial Dividend as determined by an Independent Investment Banker or Accountant (ignoring for the purposes of such determination any accrued but unpaid dividends or other distributions attaching to such shares) (promptly appointed for such purpose by mutual agreement between the Investor Majority and the Managers, such agreement not to be unreasonably withheld or delayed) plus the accrued but unpaid dividends and other distributions attaching to such Shares (including, for the avoidance of doubt, any outstanding Preferred Dividend) in each case on the date of determination,

New Issue	an allotment or grant (as the case may be) of New Shares,
New Issue Entitlement	as defined in Article 40 1,
New Issue Offer Period	as defined in Article 40 2 1,
New Shareholder	a person who does not and whose Connected Persons do not hold Shares in the Company as at the Adoption Date,
New Shares	Shares in the capital of the Company or rights to subscribe for or to convert into such Shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date,
Notice Date	in the case of <ul style="list-style-type: none"> <li>(a) a transfer to be made pursuant to Article 47 (pre-emption on transfer), the date on which a Transfer Notice is given in accordance with Article 47 1, and</li> <li>(b) a transfer to be made pursuant to Article 50 (Compulsory transfers - general), the date on which a Transfer Notice is deemed to have been given pursuant to Article 50,</li> </ul>
Option Shareholder	as defined in Article 48 8,
Ordinary Resolution	as defined in section 282 of the Act,
Ordinary Shares	ordinary shares of £0 00001 each in the capital of the

	Company having the rights set out in these Articles,
Paid	paid or credited as paid,
Participate	in relation to a directors' meeting, as defined in Article 10 1,
Partly Paid	in relation to a share, where part of that share's nominal value or any premium at which it was issued has not been Paid to the Company,
Permitted Issue	Approved Issue or an IPO Issue,
Permitted Transfer	a transfer of Shares permitted by Article 46,
Permitted Transferee	a person who holds Shares pursuant to a Permitted Transfer,
Permitted Transferor	a person who transfers Shares pursuant to a Permitted Transfer,
Preferred Dividend	a fixed cumulative dividend at an annual rate of eight per cent (8%) of the Redeemable Series A Preferred Share Transfer Price per Redeemable Series A Preferred Share from the Adoption Date payable to the person registered as the holder of such Redeemable Series A Preferred Share and which shall accrue daily and shall be compounded quarterly and be calculated assuming a 365 day year,
Prescribed Period	the period commencing on <ul style="list-style-type: none"> <li>(a) the Notice Date if the Prescribed Price has been determined by that time in accordance with Article 54, or</li> <li>(b) (if not determined by then) the date the Prescribed Price is determined in accordance with Article 54,</li> </ul> and, in each case, ending after 42 days,
Prescribed Price	the price determined in accordance with Article 54 save that in the case of a Bad Leaver it shall be the lower of such price and the Issue Price per Share,
Proportionate Entitlement	as defined in Article 47 3,
Proposing Transferor	a Manager proposing to transfer any Shares,



Proxy Notice	as defined in Article 71 1,
Quarter	each three month period beginning on 1 January, 1 April, 1 July and 1 October in each year,
Redeemable Series A Preferred Shares	Redeemable Series A Preferred Shares of £0 00001 each in the capital of the Company having the rights set out in these Articles,
Redeemable Series A Preferred Share Transfer Price	means £0 000365 per Redeemable Series A Preferred Share,
Redemption Exercise Notice	as defined in Article 38 1,
Related Person	<p>in the case of either a body corporate or a limited liability company (whether or not registered in the United Kingdom), any Affiliate and for the avoidance of doubt, in the event that any Affiliate is a partnership or a limited liability company, an Affiliate shall be deemed to include the persons referenced in (c) below,</p> <p>(b) in the case of an individual, any spouse and/or lineal descendant by blood or adoption of that individual or any person(s) acting in the capacity of trustee(s) of a trust of which that individual is the settlor or a Connected Person of such individual, and</p> <p>(c) in the case of a limited liability company (if applicable) or a limited partnership, any nominee or trustee of the limited liability company or limited partnership or its partners or shareholders, the partners in that limited partnership or their nominees, any shareholders (legal or beneficial) of the limited liability company, any investment manager or investment adviser to the limited partnership and any parent undertaking or subsidiary undertaking of that investment manager or investment adviser and/or any investor in any fund that directly or indirectly holds interests in the limited liability company or limited partnership,</p>
Relevant Member	a member who is an Employee or a member who shall have acquired Shares directly or indirectly from an Employee pursuant to one or more Permitted Transfers (including where such Shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from an Employee and any persons who, upon subscription for Shares, agree with the Board to be treated as Permitted Transferees with regard to the relevant Employee),

Relevant Situation	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 (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company),
Sale	the merger of the Company, the acquisition by a Third Party Transferee of a controlling interest in the Group or the sale or other disposal of the whole or substantially the whole of the assets and undertaking of the Group,
Sale Shares	in the case of <ul style="list-style-type: none"> <li>(a) a transfer proposed to be made in accordance with Article 47 (pre-emption on transfer of Shares), as defined in Article 47, and</li> <li>(b) a transfer required to be made in accordance with Article 50 (compulsory transfers), Shares required to be transferred pursuant to Article 50 (compulsory transfers),</li> </ul>
Second Completion	has the meaning given to that term in the Acquisition Agreement,
Senior Partners	each of David Harrison, Daniel Harrison, Neil Johnson, Mark Henderson and Earl Glasgow,
Share Capital	all the issued Ordinary Shares and Redeemable Series A Preferred Shares,
Shareholder	a person who is the Holder of a Share,
Shareholders' Agreement	means the shareholders agreement relating to the Company dated the Adoption Date,
Shares	shares in the Company,
Special Resolution	as defined in section 283 of the Act,
Subsidiary	as defined in section 1159 of the Act,
Tag Along Documents	any or all of the stock transfer form, indemnity for lost share certificate, sale agreement (such agreement to contain no covenants, warranties, representations save as to title and save as may be incorporated in a manner similar to clause 21 1(b) of the Shareholders Agreement) , form of acceptance and deed of adherence and any other documentation required by the Tag Offeror to be executed

	by the Tag Shareholders in order to transfer the Tag Shares,
Tag Completion	the proposed place, date and time of completion of the transfer of the Tag Shares as specified in the Tag Notice,
Tag Expiry Date	as defined in Article 49 3 1,
Tag Notice	as defined in Article 49 4,
Tag Offer	as defined in Article 49 1 1,
Tag Offeror	as defined in Article 49 1,
Tag Price	as defined in Article 49 3 2,
Tag Seller	as defined in Article 49 1,
Tag Shares	as defined in Article 49 1 1,
Third Party Transferee	any bona fide third party (excluding any existing shareholder and their Related Persons),
TP LLP	means True Potential LLP,
TP LLP Group	means TP LLP and its Subsidiaries and subsidiary undertakings from time to time and "TP LLP Group Company" will be interpreted accordingly,
Transfer Notice	as defined in Article 47 1,
Transmittee	a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law,
Unsold Sale Shares	as defined in Article 47 8,
Valuer	the Auditors or, if the Auditors decline to act in respect of any referral, an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, in either case, being a valuations practitioner in an internationally recognised professional services firm, and
Writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

1 3 In these Articles

1 3 1 any other words or expressions in these Articles will bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Act but excluding any statutory modification not in force at the date of adoption by the Company of these Articles, and

1 3 2 references to statutory provisions or enactments will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment

1 4 References to persons in these Articles will, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations

**2 Liability of Shareholders and Objects of the Company**

2 1 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them

2 2 The objects of the company are unrestricted in accordance with the Companies Act

*Directors' Powers and Responsibilities*

**3 Directors' general authority**

3 1 Subject to the remaining provisions of these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

3 2 The Company may change its name

3 2 1 by Special Resolution, or

3 2 2 by a decision of the Directors

**4 Shareholders' reserve power**

4 1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action

4 2 No such Special Resolution invalidates anything which the Directors may have done before the passing of the resolution

### *Decision making by Directors*

#### **5 Directors may delegate**

- 5 1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories, and on such terms and conditions as they think fit
- 5 2 If the Directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- 5 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

#### **6 Committees**

- 6 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles and any relevant agreement which govern the taking of decisions by Directors
- 6 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

#### **7 Directors to take decisions collectively**

- 7 1 Decisions of the Directors may be taken at a Directors' meeting or in the form of a Directors' written resolution
- 7 2 Subject to the remaining provisions of these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors

#### **8 Number of Directors**

- 8 1 Subject to Article 17, the quorum for the transaction of business at any meeting of the Directors or any committee of the Directors shall be at least two Directors and must include an Investor Director and a non Investor Director save where there is only one Director where the quorum shall be one Director
- 8 2 Appointment and removal of an Investor Director shall be by written notice to the Company (which shall take effect on delivery at its registered office) or at any meeting of the Board or committee of the Board
- 8 3 The holders of the majority of the Ordinary Shares (other than Investors) shall have the right to appoint and maintain in office up to three such persons as the holders of the Ordinary Shares (other than Investors) may from time to time nominate as members of the Board (and as a member of each and any committee of the Board) may remove any person so appointed, and upon his removal whether by the holders of the Ordinary Shares (other than Investors) or otherwise have the right to appoint another person in his place

## **9 Calling a Directors' meeting**

- 9 1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice
- 9 2 Notice of any Directors' meeting must have attached to it the supporting papers relevant to the business to be transacted at the meeting and must indicate
- 9 2 1 the proposed date and time of the meeting which must not, without the prior written consent of the Investor Directors, be less than seven (7) days from the giving of the notice of the meeting,
- 9 2 2 where it is to take place,
- 9 2 3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting, and
- 9 2 4 an agenda setting out the details of business to be transacted at the meeting
- 9 3 Save with the prior consent of the Investor Directors, no business shall be transacted at any meeting of the Directors unless details of such business (together with supporting papers relating thereto) are distributed with the notice of the meeting to the directors in accordance with this Article 9 1
- 9 4 Notice of a directors' meeting must be given to each director, but need not be in writing. Notice of a directors' meeting need not be given to any director who waives his entitlement to notice of the meeting by giving notice of that waiver to the company either before, during or after the meeting. Where such waiver is given, whether before, during or after the meeting, the fact of failure to give notice to the director who waives notice (or the fact that notice of the meeting is given late to that director) will not affect the validity of the meeting or of any business conducted at it.

## **10 Participation in Directors' meetings**

- 10 1 Subject to Article 16 3 and Article 17, Directors participate in a Directors' meeting, or part of a directors' meeting, when
- 10.1 1 the meeting has been called and takes place in accordance with the Articles, and
- 10.1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any Director is or how they communicate with each other
- 10 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of agreement, it will 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 that Meeting is (being the “Chairman of the Meeting”)

## **11 Quorum for Directors’ meetings and adjournment**

- 11 1 At a Directors’ meeting, unless a quorum is present, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 Notwithstanding Article 11 1 and Article 8, if the persons attending a Directors’ meeting (the “Initial Meeting”) within one hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as determined by the Directors (including the Investor Directors) present at the Initial Meeting (such adjourned meeting being referred to herein as, the “Adjourned Meeting”) The only business that may validly be transacted at an Adjourned Meeting is business which would properly have been transacted at the Initial Meeting in accordance with Article 9 3
- 11 3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision
  - 11 3 1 to appoint further Directors, or
  - 11 3 2 to call a general meeting so as to enable the Shareholders to appoint further directors

## **12 Chairing of Directors’ meetings**

- 12 1 The Directors may appoint a director to chair their meetings
- 12 2 The person so appointed for the time being is known as the Chairman
- 12 3 The Directors may terminate the Chairman’s appointment at any time
- 12 4 If the Chairman is not participating in a directors’ meeting within ten (10) minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

## **13 No casting vote**

The Chairman or other director chairing the meeting will not have a casting vote

## **14 Proposing directors’ written resolutions**

- 14.1 Any Director may propose a Directors’ written resolution
- 14 2 The company secretary, if any, must propose a Directors’ written resolution if a Director so requests
- 14 3 A Directors’ written resolution is proposed by giving notice of the proposed resolution to the Directors

- 14 4 Notice of a proposed Directors' written resolution must indicate
- 14 4 1 whether it is to appoint further Directors, or
- 14 4 2 to call a general meeting so as to enable the Shareholders to appoint further directors
- 14 5 Notice of a proposed Directors' written resolution must be given in Writing to each director
- 14 6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith
- 15 Adoption of Directors' written resolutions**
- 15 1 A proposed Directors' written resolution is adopted when a majority of the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting in accordance with Article 8 1
- 15 2 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles
- 16 Transactions with the Company**
- 16 1 Provided that he has declared to the other Directors the nature and extent of any interest of his, a Director (notwithstanding his office) may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company
- 16 2 Subject to Article 16 3 and Article 8 provided that he has declared to the other Directors the nature and extent of any interest of his, a Director may Participate in the decision-making process and count in the quorum and vote if a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which the Director is interested
- 16 3 A Director will not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company or any undertaking in which the Company is interested Where proposals are under consideration concerning the appointment of two (2) or more Directors to any such offices or employments the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned will be entitled to Participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment
- 17 Conflicts of interest**
- 17 1 An Investor Director (notwithstanding his office or that such situation or interest may conflict with the interests of, or his duties to, the Company) may



- 17 1 1 from time to time be a director, member or other officer of, or employed by, or otherwise interested in another body corporate or firm which is an Investor, or any Investment Fund, or any investment fund managed or advised by a manager or adviser (or an Affiliate of that manager or adviser) to an Investor or Investment Fund,
- 17 1 2 be a director, member or other officer of or be employed by or be a shareholder of or otherwise interested in the manager or other adviser to an Investor or Investment Fund, or an Affiliate of that manager or adviser,
- 17 1 3 be a unitholder, shareholder, partner, participant, or be otherwise interested in an Investor, any Investment Fund or any investment fund managed or advised by a manager or adviser to an Investor or Investment Fund or an Affiliate of that manager or adviser,
- 17 1 4 make full disclosure of any information relating to the Group to an Investor, Investment Fund or any other investor or prospective investor in the Group (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser) provided that
- (a) the recipients of such information agree to keep such information confidential and further provided in the case of disclosure to any potential investor that the information to be disclosed is prior to such disclosure disclosed to the Directors, or
  - (b) where the recipients are partners, trustees, shareholders, unitholders or other participants in an Investor, that the information is provided subject to the confidentiality provisions set out in the shareholder, partnership, unitholder or similar agreement to which the relevant recipient is bound,
- 17 1 5 if he obtains (other than through his position as a Director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or any member of its Group or to use it in relation to the Company's affairs or those of its Group in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,
- 17 2 An Investor Director who has an interest under Article 17 1 1, Article 17 1 2 or Article 17 1 4 will declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 17 1 5 applies
- 17.3 A Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may
- 17 3 1 from time to time be a director or other officer of, or employed by, or otherwise interested in, any Group Company,
- 17 3 2 be a party to, or otherwise interested in, any contract, transaction or arrangement in which a Group Company is interested,

17 3 3 make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company, including its advisers) provided that such disclosure shall only be made to another Group Company that is not a wholly-owned subsidiary of the Company with the consent of a majority of the directors,

and for the purposes of this Article 17 3 a “Group Company” will include any undertaking in which the Company or any Group Company is otherwise interested. A Director who has an interest under Article 17 3 1 or Article 17 3 2 will declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises

17 4 Notwithstanding the provisions of Articles 17 1, 17 3 and 17 5, if a Relevant Situation arises an Investor Director may elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised

17 4 1 he will declare to the other Directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 17 4 4 applies) and that he intends to deal with the Relevant Situation in accordance with this Article 17 4, and

17 4 2 he will be entitled to vote (and may be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of a resolution of the Directors relating to the subject matter of the Relevant Situation, and/or

17 4 3 he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation, and

17 4 4 if he obtains (other than through his position as a Director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company’s affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of Articles 17 4 2 and 17 4 3 and any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the Directors to be met will not apply

17 5 Without prejudice to the provisions of Articles 17 1, 17 3 and 17 4, the Directors may authorise, in accordance with section 175(5)(a) of the Act, a Relevant Situation in respect of any Director and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may determine (including any of such terms as are set out in Article 17 4). For the avoidance of doubt, such terms may permit the interested Director to continue to Participate in the decision making process and vote and count in the quorum at a meeting of the Directors or of a committee of the Directors in respect of resolutions relating to the subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any resolution of the Directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless

17.5.1 the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested Director or any other interested Director (and for these purposes any other provisions of these Articles that would require the interested Director or any other interested Director to be present during such part of the meeting for the quorum requirement to be met will not apply), and

17.5.2 the resolution is passed without the interested Director or any other interested Director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles. An interested Director must act in accordance with any terms determined by the Directors under this Article 17.5

17.6 Provided that a Relevant Situation has been duly authorised by the Directors of the Company (or it is permitted under Articles 17.1 or 17.3 or dealt with in accordance with Article 17.4 and its nature and extent has been disclosed under Article 19) a Director may Participate in the decision making process and count in the quorum and vote if a proposed decision of the Directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised)

17.7 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest

## **18 Director not liable to account**

A Director will not, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 16 or Article 17 or duly authorised by the directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the Director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 16 or Article 17 or duly authorised by the Directors or the Company

## **19 Declarations of interest**

A declaration of interest or other notification may be made by a Director for the purposes of Article 16 and Article 17 at a meeting of the Directors or by notice in Writing to the other Directors. A Director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other Directors are already aware of it (and for these purposes a director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the Directors or (b) by a committee of the Directors appointed for the purpose under the Company's constitution

## **20 Chairman's decision on participation**

- 20 1 Subject to Article 20 2, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred by one or more of the Investor Directors to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive
- 20 2 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Investor Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

## **21 Independent judgement**

An Investor Director will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of an Investor, an Investment Fund or those of a manager or adviser to an Investor or Investment Fund (or an Affiliate of that manager or adviser)

## **22 Directors' discretion to make further rules**

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

## **23 Methods of appointing directors**

- 23 1 Subject to the Articles and the provisions of any relevant agreement, 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 Ordinary Resolution, or by a decision of the Directors
- 23 2 The Investors shall have the right to appoint and maintain in office up to 4 persons as the Investors may from time to time nominate as directors of the Company (and as a member of and each and any committee of the Board) and to remove any Director so appointed and, upon his removal whether by the Investors or otherwise, to appoint another director in his place
- 23 3 If, as a result of death or Bankruptcy, the Company has no shareholders and no directors, the Transmitttee(s) of the last shareholder to have died or have a Bankruptcy order made against him (as the case may be) have the right, by notice in Writing, to appoint a person who is willing and permitted by law to be a Director

## **24 Termination of Director's appointment**

- 24 1 A person ceases to be a Director as soon as
- 24 1 1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
- 24 1 2 a Bankruptcy order is made against that person,

- 24 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
  - 24 1 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and is likely to remain so for more than three (3) months,
  - 24 1 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
  - 24 1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms, or
  - 24 1 7 written notice is received from the Investor Majority with respect to an Investor Director or the holders of a majority of the Ordinary Shares in respect of the non-Investor Director
- 24 2 Except for an Investor Director, the office of a Director will be vacated if he is removed from office pursuant to Article 24 3 If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company
- 24 3 Except for an Investor Director, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another Director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting

## **25 Directors' remuneration**

- 25.1 Directors may undertake any services for the Company that the Directors decide
- 25 2 Directors are entitled to such remuneration as the Directors determine
- 25 2 1 for their services to the Company as directors, and
  - 25 2 2 for any other service which they undertake for the Company
- 25 3 Subject to the remaining provisions of these Articles, a Director's remuneration may
- 25 3 1 take any form, and
  - 25.3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 25 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

## **26 Directors' expenses**

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

- 26 1 1 meetings of Directors or committees of Directors,
- 26 1 2 general meetings, or
- 26 1 3 separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

### *Alternate Directors*

## **27 Appointment and removal of Alternates**

27 1 Any Director (the “**Appointor**”) may appoint as an alternate any other Director, or any other person approved by resolution of the directors, to

- 27 1 1 exercise that Director's powers, and
- 27 1 2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor (each being an “**Alternate**” or “**Alternate Director**”)

27 2 Any appointment or removal of an alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors

27 3 The notice must

- 27 3 1 identify the proposed Alternate, and
- 27 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice

## **28 Rights and responsibilities of Alternate Directors**

28 1 An Alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate's Appointor

28 2 Subject to Article 28 4, a person may act as Alternate Director to represent more than one Director

28 3 Except as the Articles specify otherwise, Alternate Directors

- 28 3 1 are deemed for all purposes to be directors,
- 28 3 2 are liable for their own acts and omissions,

- 28 3.3 are subject to the same restrictions as their Appointors, and
- 28 3 4 are not deemed to be agents of or for their Appointors
- 28 4 A Director or any other person who is an Alternate Director will not count as more than one Director for the purposes of determining whether a quorum is participating but
  - 28 4 1 has a vote as Alternate for each Appointor on a decision taken at a meeting of the directors, in addition to his own vote, if any, as Director, and
  - 28 4 2 may sign a directors' written resolution for himself, if he is a Director, and as Alternate for each Appointor who would have been entitled to sign or agree to it, and will count as more than one Director for this purpose,

provided that his Appointor is eligible to (but does not) Participate in the relevant quorum, vote or directors' written resolution For the avoidance of doubt, if his Appointor is not eligible to Participate in the relevant quorum, vote or written resolution, this does not preclude the Alternate from participating as Alternate for another Appointor who is eligible to (but does not) Participate
- 28 5 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company

## **29 Termination of alternate directorship**

- 29.1 An alternate director's appointment as an Alternate terminates
  - 29 1 1 when the Alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate,
  - 29 1 2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's Appointment as a Director,
  - 29 1 3 on the death of the Alternate's Appointor, or when the Alternate's Appointor's appointment as a Director terminates, except that an Alternate's Appointment as an Alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting

## **30 Appointment and removal of secretary**

The Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

### ***Shares and Distributions***

#### **31 Powers to issue different classes of share**

- 31 1 Subject to the remaining provisions of these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution
- 31 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder

#### **32 Classes of shares**

- 32 1 The Ordinary Shares shall carry the following rights and restrictions

- 32 1 1 save as set out in these Articles, all Ordinary Shares shall be identical in all respects, and

- 32 1 2 all Ordinary Shares shall share rateably in the payment of distributions which are allocated on an aggregate basis to the Ordinary Shares, in accordance with Article 34

- 32 2 A holder of Ordinary Shares shall be entitled to receive notice of, attend and speak at a general meeting of the Company and to vote on resolutions Subject to Article 39, on a show of hands each holder of Ordinary Shares shall have one vote and on a written resolution or a poll the holders of Ordinary Shares as a class shall, be entitled to exercise all votes capable of being cast on the resolution other than those to which holders of the Redeemable Series A Preferred Shares are entitled with such votes to be allocated amongst the holders of Ordinary Shares pro rata to the number of such Shares held by them

- 32 3 The E Shares shall carry the following rights and restrictions

- 32 3 1 save as set out in these Articles, all E Shares shall be identical in all respects,

- 32 3 2 all E Shares shall share rateably in the payment of distributions which are allocated on an aggregate basis to the Ordinary Shares, in accordance with Article 34 4, and

- 32 3 3 a holder of E Shares shall have no rights to vote at a meeting of the shareholders or to receive notice of, attend and speak at a general meeting of the Company

- 32 4 The Redeemable Series A Preferred Shares shall carry the following rights and restrictions

- 32 4 1 all Redeemable Series A Preferred Shares shall be identical in all respects,

- 32 4 2 all Redeemable Series A Preferred Shares shall share rateably in the payment of distributions which are allocated on an aggregate basis to the Redeemable Series A Preferred Shares, in accordance with Article 34, and



32 4 3 a holder of Redeemable Series A Preferred Shares shall be entitled to receive notice of, attend and speak at a general meeting of the Company and to vote on resolutions Subject to Articles 38 6 and 39, on a show of hands each holder of Redeemable Series A Preferred Shares shall have one vote and on a written resolution or a poll the holders of Redeemable Series A Preferred Shares as a class shall be entitled to exercise 40 per cent of all votes capable of being cast on the resolution with such votes to be allocated amongst the holders of Redeemable Series A Preferred Shares pro rata to the number of such Shares held by them

### **33 Authority to Allot**

The directors may allot Shares or grant rights to subscribe for or to convert any securities into Shares in the Company under section 550 of the Act or after obtaining the authority required by section 551 of the Act, but may not otherwise exercise any power of the Company to allot Shares or to grant rights to subscribe for or to convert any security into Shares

### **34 Income**

34 1 Subject to Articles 34 6, 38 6 and 39 until such time as the Initial Dividend has been paid in full, the Company shall declare a dividend within 15 Business Days of the end of each Quarter ("Dividend Date") provided that the EBITDA for the twelve month period ending on the end of such Quarter is greater than £15,000,000 in an amount equal to 50% of Free Cash Flow in such Quarter, and subject to there being sufficient Available Profits, any such payments and distributions to be made as to 40% to the holders of Redeemable Series A Preferred Shares (pari passu inter se) and the balance to the holders of the Ordinary Shares (pari passu inter se) In the event that there is a dispute relating to the calculation of the EBITDA and/or Free Cash Flow for any given period the relevant dividend to be declared pursuant to this article 34 1 shall be made within 5 Business Days of such amounts being agreed or finally determined pursuant to the terms of the Initial Dividend Calculation Deed

34 2 Each dividend provided for in accordance with Article 34 1 shall accrue on the respective dates referred to ipso facto and without any recommendation or resolution of the Directors or the Company (not withstanding anything to the contrary contained in these Articles)

34 3 In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full any dividend pursuant to Article 34 1 for the relevant Quarter which would otherwise be required to be paid on that Dividend Date, then

34 3 1 on the Dividend Date, the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of such dividend pursuant to Article 34 1, and

34 3 2 on every succeeding Dividend Date, the Company shall pay to such holders and in such order on account of the balance of the relevant dividend for the time being remaining outstanding (until the relevant dividend shall have been paid in full) which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company in priority to payment of the dividend pursuant to Article 34 1 in respect of the relevant Dividend Date

- 34 4 Following payment of the Initial Dividend in full, Available Profits of the Company shall, if approved by the Board, be distributed (i) first in paying amounts in respect of any accrued but unpaid Preferred Dividends and (ii) second amongst the holders of Shares (on the basis that the Redeemable Series A Preferred Shares have converted into Ordinary Shares in accordance with Article 38 3) who shall rank *pari passu* in respect of such distributions
- 34 5 The Company shall procure that each of its subsidiary undertakings shall from time to time and until the Initial Dividend is paid so far as they (i) are legally able and (ii) will retain such funds after payment so as to ensure a level of working capital reasonably necessary to carry on the business of each such subsidiary in its ordinary course, declare and pay to the Company (or, as the case may be, the relevant member of the Group that is its immediate holding company or parent undertaking) such dividends as are necessary to permit prompt payment by the Company of any dividend in accordance with Article 34 1
- 34.6 No dividend shall be made otherwise than after the fifth Business Day following Second Completion

## **35 Capital**

- 35 1 On a Liquidation Event, the holders of Shares shall be entitled to receive all dividends or other distributions on Shares made by the Company to Shareholders in the following order of priority
- 35 1 1 Firstly subject to Articles 38 6 and 39 the Ordinary Shares and the Redeemable Series A Preferred Shares shall confer on the holders of such Ordinary Shares and Redeemable Series A Preferred Shares the right to be paid in respect of the Ordinary Share and Redeemable Series A Preferred Shares an amount equal to the outstanding Initial Dividend, any such payments to be made as to 40% to the holders of Redeemable Series A Preferred Shares (*pari passu inter se*) and the balance to the holders of the Ordinary Shares (*pari passu inter se*),
- 35 1 2 secondly, the Redeemable Series A Preferred Shares shall confer on the holders of such Redeemable Series A Preferred Shares the right to be paid in respect of each Redeemable Series A Preferred Shares an amount equal to the outstanding Preferred Dividend, any such payments to be made *pari passu* and such distributions shall be made to the holders of Redeemable Series A Preferred Shares *pro rata* based on the number of Redeemable Series A Preferred Shares held by each such holder,
- 35 1 3 thirdly, the Redeemable Series A Preferred Shares (excluding, for the avoidance of doubt, the Redeemable Series A Preferred Shares the holders of which have elected to convert into Ordinary Shares following the payment made in accordance with Article 35 1 2) shall confer on the holders of such Redeemable Series A Preferred Shares the right to be paid in respect of each Redeemable Series A Preferred Share an amount equal to the Redeemable Series A Preferred Share Transfer Price, and
- 35 1 4 any balance shall be distributed amongst the holders of Ordinary Shares (including, for the avoidance of doubt, the Redeemable Series A Preferred Shares the holders of which have elected to convert into Ordinary Shares following the

payment made in accordance with Article 35 1 2) and E Shares who shall rank parri passu in respect of such distributions

- 35 2 Preferred Dividend shall be deemed to accrue from day to day as well as after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of the issued share capital of the Company

### **36 Sale**

Except as otherwise provided in these Articles, in the event of a Sale, the aggregate proceeds of the Sale (in cash or in kind) shall be allocated amongst Shareholders on the basis of a hypothetical liquidating distribution of the Company in accordance with Article 35, where the aggregate proceeds to be distributed in connection with such hypothetical liquidating distribution shall be deemed to be an amount as determined pursuant to article 37

### **37 Determination of exit value**

- 37 1 For the purpose of these Articles the value of the Company at Sale will be determined as follows

37 1 1 in the case of a Sale (excluding an asset sale), the aggregate consideration for the whole of the issued share capital of the Company (where, to the extent to which this is not a sale of the entire issued share capital of the company (a “**100% Sale**”) such consideration shall be ‘grossed up to assume such a 100% sale) expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock, or a combination thereof or otherwise, any non-cash consideration being valued by the company’s Auditors and including any contingent or deferred amounts and/or amounts satisfied by the issue of shares or other securities as may be applicable in relation to such Sale),

37 1 2 in the case of an asset sale, an amount equal to the total amount of the aggregate consideration for such asset sale available for payment by the Company to holders of shares by way of dividend or distribution on liquidation

### **38 Redemption**

- 38 1 At any time after the fifth anniversary of the Initial Date following the receipt of a written request served by FTV to the Company at least 6 months’ in advance (a “**Liquidity Request**”) the Company may (subject to it having received a Liquidity Request) elect to redeem all or some only of the Redeemable Series A Preferred Shares held by the A Preferred Shareholders for cash by delivering written notice of such election under this Article 38 (the “**Redemption Exercise Notice**”) to the A Preferred Shareholders. The Company shall complete such redemption within 12 months of the Redemption Exercise Notice and the A Preferred Shareholder shall undertake such actions as the Company may reasonably require to complete such redemption including the delivery of a duly executed stock transfer form and share certificate (or an indemnity in respect of a lost share certificate) necessary to effect the redemption

- 38 2 The redemption price for each Redeemable Series A Preferred Share to be redeemed pursuant to Article 38 1 shall be the Minimum Price on the date of redemption
- 38 3 The redemption set out in Article 38 1 shall take place pro rata to each A Preferred Shareholder's holding of Redeemable Series A Preferred Shares
- 38 4 Interest shall accrue on the Minimum Price payable in respect of Shares held by each Investor from the Liquidity Transaction Completion Date until the date of payment at a rate of 15% per annum
- 38 5 In connection with the appointment of any investment banker(s), corporate finance adviser or accountant
- 38 5 1 if the Investor and the holders of the Ordinary Shares are unable to agree on the identity of the investment banker, corporate finance adviser or accountant within five days of either party serving details of a suggested investment banker, corporate finance adviser or accountant on the other, the Investor (on the one hand) and the holders of the Ordinary Shares (on the other hand) shall each appoint an investment banker, corporate finance adviser or accountant within 3 business days to jointly elect a third investment banker, corporate finance adviser or accountant of repute with international experience in corporate transaction within 3 business days of the expiry of the foregoing 3 business day period. The Investor and the holders of the Ordinary Shares shall promptly (and within 3 business days of the relevant joint election) appoint such investment banker, corporate finance adviser or accountant for the purpose intended pursuant to this agreement, and
- 38 5 2 the fees, costs and expenses of the investment banker(s) or accountant shall be borne by the Company
- 38 6 In the event of redemption of any of the Redeemable Series A Preferred Shares the 40% referred to in these Articles shall be reduced to such proportion of the said 40% as the non-redeemed Redeemable Series A Preferred Share bears to the original number of Redeemable Series A Preferred Shares issued

## **39 Conversion**

- 39 1 On service of written notice from a holder of Redeemable Series A Preferred Shares to the Company at any time, all or a portion of (as stated in such notice) the Redeemable Series A Preferred Shares held by such holder(s) shall be deemed automatically re-designated to Ordinary Shares on the basis of one Redeemable Series A Preferred Share to one Ordinary Share (and in such instance the voting rights and rights to the Initial Dividend of such shares shall be such that such new Ordinary Shares together with the remaining Redeemable Series A Preferred Shares shall be entitled to 40% in aggregate of any votes capable of being cast on a poll or on a written resolution and 40% of the Initial Dividend (and pro rata inter se as if one class)) (or such other number of Ordinary Shares as required to properly take account of any consolidation or sub-division or other restructuring arrangements carried out after the Adoption Date). In the event that written notice is received pursuant to this Article 39 1 in respect of 50% or more of the then outstanding Redeemable Series A Preferred Shares then all the then outstanding Redeemable Series A Preferred Shares shall be converted into

Ordinary Shares pursuant to this Article 39 1 and in such instance the voting rights and rights to the Initial Dividend of such shares shall be such that such new Ordinary Shares together with the remaining Redeemable Series A Preferred Shares shall be entitled to 40% in aggregate of any votes capable of being cast on a poll or on a written resolution and 40% of the Initial Dividend (and pro rata inter se as if one class)

- 39 2 All of the outstanding Redeemable Series A Preferred Shares shall be deemed automatically re-designated to Ordinary Shares on the basis of one Redeemable Series A Preferred Share to one Ordinary Share and in such instance the voting rights and rights to the Initial Dividend of such shares shall be such that such new Ordinary Shares together with the remaining Redeemable Series A Preferred Shares shall be entitled to 40% in aggregate of any votes capable of being cast on a poll or on a written resolution and 40% of the Initial Dividend (and pro rata inter se as if one class) (or such other number of Ordinary Shares as required to take account of any consolidation or sub-division or other restructuring arrangements carried out after the Adoption Date) immediately prior to completion of a Listing, in the event that (a) the Implicit Pre-IPO Value of such Listing is equal to £405,000,000 and (b) the net proceeds for distribution to the shareholders and/or the Company and the LLP (or any entity in respect of which interests are derived from interests in the LLP) is at least £50,000,000 in respect of such Listing
- 39 3 On conversion of the Redeemable Series A Preferred Shares in accordance with Articles 39 1 and or 39 2 the Company shall, at the written election of the relevant A Preferred Shareholder pay the holder of the Redeemable Series A Preferred Shares an amount equal to the outstanding Preferred Dividend payable in respect of such Redeemable Series A Preferred Shares as at the date of conversion
- 39 4 The Company shall carry out all formalities as required to register the re-designation and procure the issuance of a new share certificate to such holder(s) on conversion of the Redeemable Series A Preferred Shares in accordance with this Article 39

### *Issue of Shares*

#### **40 New Issues**

- 40 1 Prior to the completion of a Listing and except for any Permitted Issue, no New Shares will be allotted or issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of Article 40 2 and Article 40 3 to each of its current Shareholders, other than an Excluded Person, at the same price and in respect of each Shareholder pro rata to his holding of Shares (on the basis that and as if all of the Redeemable Series A Preferred Shares had been converted into Ordinary Shares in accordance with Article 38) expressed as a proportion of the total number of Shares (on the basis that and as if all of the Redeemable Series A Preferred Shares had been converted into Ordinary Shares in accordance with Article 38), excluding those held by Excluded Persons, in issue immediately prior to the New Issue (his “**New Issue Entitlement**”)
- 40 2 An offer of New Shares
- 40 2 1 will stipulate a period of not less than fourteen (14) days and not exceeding twenty one (21) days within which it must be accepted or in default will lapse (a “**New Issue Offer Period**”), and

- 40 2 2      may stipulate that any Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for
- 40 3      Any New Shares not accepted by other Holders pursuant to the offer made to them in accordance with Article 40 1 will be used to satisfy the requests for additional New Shares by Shareholders pursuant to Article 40 2 2 pro rata to each requesting Shareholder's New Issue Entitlement
- 40 4      If any New Shares are not taken up pursuant to Article 40 1 to Article 40 3 (inclusive) (the "**Excess New Shares**"), the Excess New Shares may be offered by the Company to any person other than its current Shareholders at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in Articles 40 1 to 40 3 (inclusive) is repeated in respect of those Excess New Shares
- 40 5      Save to the extent authorised by these Articles, or authorised by the Company by an Ordinary Resolution, the Directors will not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares
- 40 6      Section 561 of the Act shall not apply to the allotment by the Company of any equity security

#### **Anti-dilution protection**

- 40 7      Save for any share capital of the Company which is issued pursuant to a Permitted Issue or on conversion of the Redeemable Series A Preferred Shares, in the event that any Shares are proposed to be issued by the Company at any time (the "**Further Shares**") to any person at a price per share which is less than the Redeemable Series A Preferred Share Transfer Price in respect of the Redeemable Series A Preferred Shares issued to an A Preferred Shareholder (the "**Original Subscription Price**") the Company shall, unless and to the extent that such A Preferred Shareholder shall have specifically waived its rights pursuant to this Article 40 7 in writing prior to such issue, offer (such offer, unless waived, to remain open for acceptance for not less than 14 days), to issue to each such A Preferred Shareholder by way of bonus capitalisation issue such number of new Redeemable Series A Preferred Shares, or at the option of such A Preferred Shareholder (which has not waived its rights), the right to subscribe in cash at par for such number of Redeemable Series A Preferred Shares, in each case, by applying the following formula (figures to be rounded up to the whole share, if necessary)

$$X = Z - Y$$

Where

X =      the number of Redeemable Series A Preferred Shares to be so issued to each A Preferred Shareholder

Y =      the number of shares in the capital of the Company issued to the A Preferred Shareholder or its nominee, custodian or trustee prior to the relevant issue to be made pursuant to this Article 40 7

$$Z = \frac{Yxp1}{P}$$

$$P = \frac{p1q1+p2q2}{q1+q2}$$

p1= an amount equal to the Original Subscription Price or, in the event that the provisions of this Article 40 7 have previously been invoked, an amount equal to the relevant result of P from the last time the provisions of this Article 40 7 were invoked

p2= an amount equal to the price per Further Share which is proposed to be issued

q1= the total number of shares in issue prior to the relevant issue to be made pursuant to this Article 40 7

q2= the number of Further Shares proposed to be issued

For the avoidance of doubt, the provisions of this Article 39 7 shall be applied each time Further Shares are issued

#### Example

Below is an example calculation based on the relevant A Preferred Shareholder holding 100 A Redeemable Series A Preferred Shares which were issued at a price of £100 per A Preferred Share and there being a total number of 200 Shares in issue after which a further 100 Shares are to be issued at a price of £70 per Share

$$X = 111 - 100 = 11$$

$$Z = \frac{100 \times 100}{90} = 111.11$$

$$P = \frac{100 \times 200 + 70 \times 100}{200 + 100} = 90$$

40 8 For the purposes of this Article 40 8, the price at which any security comprising such equity share capital is issued or subscribed shall include the value attributable to all and any other shares, warrants or loan securities which form part of such security

#### 41 Payment of commissions on subscription for Shares

The Company may pay any person a commission in consideration for that person

41 1.1 subscribing, or agreeing to subscribe, for Shares, or

41 1.2 procuring, or agreeing to procure, subscriptions for Shares

41 2 Any such commission may be paid

41 2 1 in cash, or in Fully Paid or Partly Paid Shares or other securities, or partly in one way and partly in the other, and

41 2 2 in respect of a conditional or an absolute subscription

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

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

### *Share Certificates*

## **43 Share certificates**

43 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

43 2 Every certificate must specify

43 2 1 in respect of how many Shares, of what class, it is issued,

43 2 2 the nominal value of those Shares,

43 2 3 the amount Paid up on them, and

43 2 4 any distinguishing numbers assigned to them

43 3 No certificate may be issued in respect of Shares of more than one class

43 4 If more than one person holds a Share, only one certificate may be issued in respect of it

43 5 Certificates must

43 5 1 have affixed to them the Company's common seal, or

43 5 2 be otherwise executed in accordance with the Companies Acts

## **44 Replacement share certificates**

44 1 If a certificate issued in respect of a Shareholder's Shares is

44 1 1 damaged or defaced, or

44 1.2 said to be lost, stolen or destroyed

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

44 2 A Shareholder exercising the right to be issued with such a replacement certificate



- 44 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
- 44 2 2 must return the certificate which is to be replaced by the Company if it is damaged or defaced, and
- 44 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

### *Partly Paid Shares*

## **45 Company's lien over Partly Paid shares**

- 45 1 The Company has a lien (the "Company's lien") over every Share which is Partly Paid for any part of
  - 45 1 1 that Share's nominal value,
  - 45 1 2 any premium at which it was issued, and
  - 45 1 3 all other monies due to the Company from him or his estate, whether solely or jointly with any other person (whether a Shareholder or not),

which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it
- 45 2 The Company's lien over a Share
  - 45 2 1 takes priority over any third party's interest in that Share, and
  - 45 2 2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share
- 45 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien will not be subject to it, either wholly or in part

### *Transfer and Transmission of Shares*

## **46 Permitted Transfers**

- 46 1 The legal or beneficial interest in any Shares held by a Manager who holds Ordinary Shares may at any time be transferred by a Manager without being subject to the restrictions set out in Article 47 (Pre-emption on transfer) or Article 49 (Tag along)
  - 46 1 1 to a Family Relation of such Manager provided that
    - (a) no Manager will transfer more than 50 per cent of his Shares to his Family Relations, and

- (b) it will be a term of that transfer that the transferring Manager will retain the right to vote for any Shares so transferred,
- 46 1 2 to the trustees of a Family Trust and, on a change of trustees, by those trustees to the new trustees of the same Family Trust provided that
  - (a) no such transfer will be made except with the prior consent of the Investor Majority having regard to
    - (1) the terms of the trust Instrument relating to that Family Trust and in particular the powers of the trustees pursuant to that Instrument,
    - (2) the identity of the proposed trustees,
  - (b) no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Group,
  - (c) if and whenever the relevant Shares are to cease to be held by a Family Trust, the trustees will be bound to serve a Transfer Notice,
  - (d) no Manager will transfer more than fifty (50) per cent of his Shares to Family Trusts, and
  - (e) it will be a term of any such transfer that the Manager will retain the right to vote for any Shares so transferred,
- 46 1 3 by the trustees of a Family Trust to any Family Relations of the settlor of the Family Trust
- 46 1 4 in consequence of the death or Bankruptcy of a Manager to any person or trustee to whom the Manager, if not dead or bankrupt, would be permitted under this Article to transfer the Shares,
- 46 1 5 to any person with the prior consent in Writing of the Investor Majority,
- 46 1 6 to any person in the case of a transfer of any Shares that is required to be made to such person pursuant to Article 48 (Drag along) or Article 50 (Compulsory transfers - general), respectively
- 46.2 Notwithstanding any other provisions of these Articles, the A Shares, B Shares, C Shares and D Shares may not be transferred without prior Investor Consent and the consent of the holders of the majority of the Ordinary Shares nor any E Shares save where such E Shares are also held by a holder of Ordinary Shares where such transfer of E Shares shall be subject to the same restrictions as if they had been transfers of Ordinary Shares
- 46 3 Nothing shall prevent the transfer by any person to whom a transfer has been permitted pursuant to clause 46 1 from transferring the whole or any part of their Shares to any Family Relation or Family Trust of such Manager nor any subsequent transfers to any Family Relation or Family Trust of such Manager

- 46.4 Where any provision of these Articles provide an obligation for a holder of Shares to undertake a particular action or places a particular obligation on such holder of Ordinary Shares, where such holder of Ordinary Shares has transferred any or all of its Ordinary Shares to a permitted transferee pursuant to this Article 46, such provision shall also be deemed to include an obligation on such person to procure that its permitted transferee undertakes such action or comply with such obligation

#### **47 Pre-emption on transfer**

- 47.1 Subject to Article 46, a Proposing Transferor will be required before effecting, or purporting to effect, a transfer of Shares, to give a written notice (the “**Transfer Notice**”) to the Company. The Transfer Notice will state

- 47.1.1 the number and class of the Shares which he intends to transfer (the “**Sale Shares**”),
- 47.1.2 the identity of the person (if known) to whom he wants to transfer the Sale Shares, and
- 47.1.3 such other details of the proposed transfer as the Directors may in their absolute discretion determine

A Transfer Notice once given may not be amended or withdrawn without the consent of the Directors

- 47.2 The Transfer Notice will constitute the Company as the Proposing Transferor’s agent for the sale of the legal title to, and entire beneficial interest in, the Sale Shares and all rights attached to the Sale Shares at the Prescribed Price during the Prescribed Period, to any Shareholder or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles

- 47.3 All Sale Shares will by notice in Writing be offered by the Company promptly following the commencement of the Prescribed Period to each Investor for purchase at the Prescribed Price on an equal and pro rata basis to their existing holding of the Share Capital as a proportion of all Share Capital held by Investors (inter se) (as nearly as may be without involving fractions) (his “**Proportionate Entitlement**”) save that in the event that the Investors interest in the Share Capital has exceeded, or will as a result of a sale pursuant to this article 47 exceed shares carrying 49.99% of the votes, then the Sale Shares (or such portion of the Sale Shares as remain following a partial allocation under this article 47 which has led to the Investor’s reaching 49.99% of the voting rights in the Share Capital) shall be offered to each Eligible Shareholder on an equal and pro rata basis to their existing holding of the voting rights of the Share Capital as a proportion of all voting rights in the Share Capital held by the Eligible Shareholders (inter se) (as nearly as may be without involving fractions) which shall then be the Proportionate Entitlement for the purposes of this Article 47 provided always that at no time shall the Investors be entitled in aggregate to more than 49.99% of the votes capable of being cast by the holders of the Shares on a poll

Each such offer

- 47 3 1 will stipulate a period of time being not less than seven nor more than twenty one (21) days during which it must be accepted in Writing or in default will lapse, and
- 47 3 2 may stipulate that any Investor/Shareholder (as appropriate) who desires to purchase Sale Shares in excess of his Proportionate Entitlement (the "**Excess Sale Shares**") will in his acceptance state how many Excess Sale Shares he wishes to purchase
- 47 4 At the expiration of the period stipulated, the Directors will allocate the Sale Shares in the following manner
- 47 4 1 to each relevant Shareholder there will be allocated his Proportionate Entitlement or the lesser number of the Sale Shares for which he may have applied,
- 47 4 2 if the number of Sale Shares which remain unallocated after the application of Article 47 4 1 is less than the aggregate number of Excess Sale Shares for which applications have been made, the unallocated Sale Shares will be allocated (as nearly as may be) to each relevant Shareholder who has applied for Excess Sale Shares in the proportions which the applications for Excess Sale Shares bear to one another, and
- 47 4 3 if the number of Sale Shares which remain unallocated equals or is greater than the aggregate number of Shares for which applications for Excess Sale Shares have been made, each relevant Shareholder who has applied for Excess Sale Shares will be allocated the number of Excess Sale Shares for which he applied
- 47.5 Within seven (7) days of the Share allocations under Article 47 4 being completed, the Company will notify the Proposing Transferor and all relevant Shareholders of the details of the acceptances and applications which have been made and of the allocations made as between Investors under this Article 47 Each relevant Shareholder will be bound by the terms of any acceptance and application made by him to purchase in accordance with this Article that number of Sale Shares at the Prescribed Price
- 47 6 Any Sale Shares not purchased by the relevant Shareholders pursuant to the foregoing provisions of these Articles by the end of the period stipulated for acceptance by the Directors may, subject to Article 48 (Drag along) and compliance with the law, be acquired by the Company
- 47 7 The Proposing Transferor and relevant Shareholders will be bound, on payment of the Prescribed Price, to transfer the Sale Shares which have been allocated pursuant to this Article 47 with full title guarantee If, after becoming bound, the Proposing Transferor or any relevant Shareholder defaults in transferring any of the Sale Shares, the Company may receive the purchase money and the Proposing Transferor or relevant Shareholder will be deemed to have appointed any one Director or the secretary of the Company as his agent to execute a transfer of Sale Shares to the purchaser(s) On execution of the transfer the Company will hold the purchase money in trust for the Proposing Transferor or Shareholder (as appropriate) The receipt of the Company for the purchase money will be a good discharge to the purchaser(s) After the name of the purchaser(s) has been entered in the register of shareholders of the Company, the validity of the proceedings will not be questioned by any person

47 8 If the Company has not within the Prescribed Period found Shareholders willing to purchase all or some of the Sale Shares and has not elected to acquire such Sale Shares itself or decides and gives notice to the Proposing Transferor that it has no prospect during the Prescribed Period of finding Shareholders or other persons willing to purchase some or all of the Sale Shares (the “**Unsold Sale Shares**”) the Proposing Transferor will at any time during a period of twenty eight (28) days commencing on the day after the end of the Prescribed Period be entitled to transfer the Unsold Sale Shares to any person by a bona fide sale at a price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) Any such sale is to be conditional on

47 8 1 compliance with the provisions of Article 49 (Tag along), and

47 8 2 the Directors being satisfied that the Unsold Sale Shares are being transferred under this Article pursuant to a sale in good faith for the consideration stated in the Transfer Notice without any deduction, rebate or allowance to the person offering to buy them

If any of the conditions set out in Articles 47 8 1 to 47 8 2 are not fulfilled the Directors may refuse to register the Instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so

47 9 The provisions of this Article 47 other than the provisions of 47 3 may be set aside by the Investors with the consent of the Investor Majority

## **48 Drag along**

48 1 In the event of an offer for Shares made in connection with an Approved Sale by a Third Party Transferee (the “**Drag Offeror**”) all Shareholders shall be required to sell and transfer the Shares held by them the subject of the Approved Sale (the “**Called Shares**”) to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them save that such Drag Offer must be made to all Shareholders pro rata to their holding of Shares

48 2 Within fourteen (14) days of an Approved Sale having been approved by, the Board, the holders of a majority of the Redeemable Series A Preferred Shares and the holders of 60% of the Shares the Company shall give written notice of the Approved Sale to the Shareholders (the “**Drag Along Notice**”) The Drag Along Notice will specify

48 2 1 that the Shareholders are required to transfer all their Called Shares pursuant to this Article,

48 2 2 any terms of sale to which Shareholders are required to adhere (which shall be limited to customary warranties for title and capacity) and will enclose copies of the Drag Along Documents (if any) relating to it,

48 2 3 the identity of the Drag Offeror,

48 2 4 the proposed price to be paid by the Drag Offeror for each class of the Called Shares, and

- 48 2 5        the proposed place, date and time of Drag Completion
- 48 3        The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Shareholders at their address shown on the Company's register of shareholders and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Shares on the same terms
- 48 4        The form of consideration and value of such consideration for each class of Called Shares will be the same as that offered for each corresponding class of Shareholders' Shares being transferred by the Shareholders to the Drag Offeror and give effect to the provisions of Article 36 (the "**Called Shares Price**") The Called Shares Price will be expressed net of any transaction costs that are for the account of the Shareholders which will be borne by each of the Shareholders in proportion to his holding of Shares
- 48 5        A Drag Along Notice is irrevocable but will lapse if the sale of the Approved Sale does not proceed
- 48 5 1        due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation), or
- 48 5 2        if there are no conditions to the sale, within ninety (90) calendar days after the date of service by the Company of the Drag Along Notice
- 48 6        Completion of the sale and purchase of the Called Shares ("**Drag Completion**") will take place on the same date as the date proposed for completion of the sale of the Shareholders' Shares in the Drag Along Notice unless the Company elects otherwise in which case Drag Completion will take place on a date to be specified by the Company that is no more than twenty (20) Business Days later
- 48 7        On or before Drag Completion, each Shareholder will deliver duly executed Drag Along Documents in respect of his Called Shares to the Company Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Shareholder, on behalf of the Drag Offeror, the Called Shares Price due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration Provided always that if the Company is not in funds nor has any other relevant form of consideration then the Company may not utilise or release the Drag Along Documents Payment to the Shareholder will be made to its address on the Company's register of shareholders The Company's receipt for the Called Shares Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application Pending compliance by the Shareholder with the obligations in this Article 48 7, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Shares on trust for the defaulting Shareholder, without any obligation to pay interest
- 48 8        If, following the issue of a Drag Along Notice, either (a) a person becomes a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise, or (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise (each an "**Option Shareholder**"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on

the date he acquired such Shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer the number of Shares set out in the Drag Along Notice to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 48 will apply (with changes where appropriate) to the Option Shareholder as if references to Shareholder included the Option Shareholder except that completion of the sale of the Shares will take place on such date as the Drag Offeror will determine.

- 48 9 If any Shareholder does not transfer the Called Shares registered in his name and execute all of the Drag Along Documents (if any), the defaulting Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Company to be his agent to execute, complete and deliver a transfer of those Called Shares in favour of the Drag Offeror, or as he may direct, against receipt by the Company of the consideration due for the relevant Called Shares. The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the Directors) although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On such surrender or provision and execution of all the Drag Along Documents, the defaulting Shareholder(s) will be entitled to the consideration for the Called Shares transferred on his behalf.
- 48 10 The Company will hold the Called Shares Price payable to any Shareholder on behalf of such Shareholder without any obligation to pay interest for so long as the Shareholder does not execute all of the Drag Along Documents to the reasonable satisfaction of the Directors.
- 48 11 Subject to Article 48 12 following the relevant holder failing to comply with his obligations under clause 48 7 any Called Shares held by such Shareholder on the date of Drag Completion will
- 48 11 1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Companies Acts) at any meeting of the Holders of any class of Shares, or to receive a copy of any proposed written resolution, with effect from the date of Drag Completion,
- 48 11 2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles, and
- 48 11 3 notwithstanding any other provisions in these Articles, not be transferred otherwise than under this Article 48.
- 48 12 The rights referred to in Article 48 11 will be restored immediately upon the transfer of the Called Shares in accordance with this Article 48.

## **49 Tag along**

49 1 In the case of any transfer by a Proposing Transferor ("**Tag Seller**") (other than a Permitted Transfer pursuant to Article 46 or a transfer where the Drag Along Right has been exercised) the Tag Seller shall not be entitled to transfer Shares unless the proposed purchaser(s) of such Shares (the "**Tag Offeror**") in relation to each Eligible Shareholder and Holder of E Shares

49 1 1 shall offer ("**Tag Offer**") to purchase from each Eligible Shareholder and Holder of E Shares such proportion of each class of the Shares held by each such Eligible Shareholder and Holder of E Shares as is equal to the proportion which the Ordinary Shares being sold by the Tag Seller bears to the total holding of Ordinary Shares, including the Shares to be sold, held by the Tag Seller ("**Tag Shares**"), and

49 1 2 shall, in respect of any Eligible Shareholder and Holder of E Shares who wishes to take up the offer referred to in Article 49 1 1 above, acquire from such holder the Shares in question at the relevant price simultaneously with the acquisition from the Tag Seller of the Shares to be sold (the relevant price for the purpose of this Article 49 1 2 being the amount of consideration as would be received by the holder of each Share if the entire issued Shares were valued based on the proposed price per share to be paid to a Tag Seller and the same were distributed in accordance with Article 36)

49 2 The Tag Offer will be made on the terms set out in Article 49 3 (unless, in the case of a particular Investor, less favourable terms are agreed by the Tag Offeror with that Investor)

49 3 The terms of the Tag Offer will be that

49 3 1 it will be open for acceptance for not less than seven (7) calendar days from the date of the Tag Notice (the end of such period being the "**Tag Expiry Date**"), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance,

49 3 2 the form of consideration and value of such consideration for each class of Share will be the same as that offered for each corresponding class of Share being transferred by the Tag Seller to the Tag Offeror (the "**Tag Price**") (it being acknowledged that the proceeds of such sale shall be allocated in accordance with Article 49 1 2, and

49 3 3 Eligible Shareholders and Holders of E Shares that accept the Tag Offer will be required to adhere to the Tag Along Documents provided that their terms are not more onerous than those offered to the Tag Seller

49 4 If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company no later than five calendar days after the expiration of the period referred to in Article 49 1 (the "**Tag Notice**")

49 5 The Tag Notice will specify



- 49 5 1 the number of Tag Shares that the Eligible Shareholders and Holders of E Shares are entitled to transfer to the Tag Offeror,
- 49 5 2 the terms of sale to which Eligible Shareholders and Holders of E Shares are required to adhere and enclose copies of the Tag Along Documents (if any) relating to the sale,
- 49 5 3 the identity of the Tag Offeror,
- 49 5 4 the Tag Price for each class of the Tag Shares, and
- 49 5 5 the proposed place, date and time of Tag Completion
- 49 6 The Company will promptly send copies of the Tag Notice and Tag Along Documents (if any) to each Eligible Shareholder and Holders of E Shares at their address shown on the Company's register of shareholders
- 49 7 Any Eligible Shareholder and Holders of E Shares who wishes to accept the Tag Offer (an **"Accepting Shareholder"**) must serve an irrevocable and unconditional written notice on the Company (the **"Acceptance Notice"**) before the Tag Expiry Date
- 49 8 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Tag Shares on the terms of the Tag Offer, together with all rights attached and free from Encumbrances
- 49 9 Within three (3) calendar days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer
- 49 10 On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of his Tag Shares to the Company Subject always to receipt of the Tag Along Documents, on Tag Completion the Company will pay each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due, to the extent only that the Tag Offeror has put the Company in the requisite cleared funds or other form of consideration Provided always that if the Company is not in funds nor has any other relevant form of consideration then the Company may not utilise or release the Tag Along Documents Payment to the Accepting Shareholder will be made to its address on the Company's register of shareholders The Company's receipt for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application Pending compliance by the Accepting Shareholder with the obligations in this Article 49, the Company will hold any funds or other form of consideration received from the Tag Offeror in respect of the Tag Shares on trust for the defaulting Accepting Shareholder, without any obligation to pay interest
- 49 11 If any Accepting Shareholder does not transfer the Tag Shares registered in his name and execute all of the Tag Along Documents (if any), the Directors may authorise any Director to be his agent to execute, complete and deliver a transfer of those Tag Shares in favour of the Tag Offeror, against receipt by the Company of the consideration due for the relevant Tag Shares The Company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application The Company will hold the

consideration on trust for the relevant Accepting Shareholder(s) without any obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each defaulting Accepting Shareholder will surrender his share certificate(s) (or, where appropriate, provide an indemnity in respect of it in a form satisfactory to the Directors) although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On such surrender or provision and the execution of all the Tag Along Documents, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Tag Shares transferred on his behalf, without interest.

49 12 The Company will hold the consideration for the Tag Shares payable to any Accepting Shareholder on behalf of any Accepting Shareholder without any obligation to pay interest for so long as the Accepting Shareholder does not execute all of the Tag Along Documents to the satisfaction of the Directors.

49 13 Any transfer of Shares made by the Accepting Shareholders in accordance with this Article 49 will not be subject to any other restrictions on transfer contained in these Articles.

49 14 If an Accepting Shareholder has served an Acceptance Notice and subsequently becomes an Excluded Person before the transfer of those of his Shares that are the subject of the Acceptance Notice, the Directors will be entitled to determine, to either

49 14 1 continue with the sale of his Tag Shares subject to changing the price, or

49 14 2 end the sale of his Tag Shares initiated by such Acceptance Notice in order to commence a new sale process.

## **50 Compulsory transfers - general**

50 1 A person entitled to a Share in consequence of the Bankruptcy of a Shareholder will be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors, except to the extent that the Directors determine otherwise.

50 2 Upon any holder of E Shares becoming a Leaver such Shareholder will be deemed to have given a Transfer Notice in respect of all of his E Shares at a time determined by the Directors, except to the extent that the Directors determine otherwise at a validly constituted meeting of the Board.

50 3 In the event any Manager is a Bad Leaver (other than any Holder of E Shares who will be subject to Article 50 2) or any of the events set out in Articles 24 1 2 or 24 1 3 apply to him the Board may within 12 months of it becoming aware of the event that is relevant for Articles 24 1 2 or 24 1 3 or the date of the relevant Manager becoming a Bad Leaver notify the relevant Manager that he and where relevant his permitted Transferees are deemed to have immediately given a Transfer Notice for the purpose of transferring of all his Shares together with a Transfer Notice for the purpose of transferring those Shares held by any person to whom he or any of this permitted Transferees has transferred them pursuant to Article 46.

50 4 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death, the Directors may require the Transmittree of that deceased Shareholder either

- 50 4 1 to effect a Permitted Transfer of that Share (including for that purpose to make an election to be registered as the Holder), or
- 50 4 2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder

If either of these requirements are not fulfilled within 30 days of being required, a Transfer Notice will be deemed to have been given in respect of the Share at a time determined by the Directors, except to the extent that the Directors determine otherwise

- 50 5 If a Relevant Member who has received Shares pursuant to Article 46 1 ceases to qualify as a Family Relation or Family Trust, that person will promptly notify the Directors in Writing and be bound to transfer all of the Shares that he holds to the Permitted Transferor or, at the Permitted Transferor's election, to a Family Relation or a Family Trust of the Permitted Transferor. If this requirement is not fulfilled within 30 days of being required, a Transfer Notice will be deemed to have been given to the Permitted Transferor in respect of the Shares concerned
- 50 6 If a Shareholder which is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, that Shareholder will be deemed to have given a Transfer Notice in respect of all of the Shares held by that Shareholder at a time determined by the Directors, except to the extent that the Directors determine otherwise

## **51 Transmission of Shares**

- 51 1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share
- 51 2 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder
- 51 3 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require
  - 51 3 1 may, subject to the remaining provisions of these Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and
  - 51 3 2 subject to the remaining provisions of these Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had
- 51 4 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares

## **52 Exercise of Transmittees' rights**

- 52 1 Transmittees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish
- 52 2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it and it must be a Permitted Transfer
- 52 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

## **53 Transmitttees bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the transmitttee's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under Article 52 2, has been entered in the register of shareholders

## **54 Valuation**

- 54 1 The Prescribed Price for the purposes of Article 47 and Article 50, will be the price per Sale Share agreed between the Proposing Transferor and the Directors as representing the market value of the Sale Shares on the basis set out in Article 54 5 save in the case of E Shares where the price will be the nominal value. In the absence of agreement, the Directors will promptly appoint a Valuer to certify the market value of the Sale Shares as at the Notice Date
- 54 2 If the price is to be determined by a Valuer pursuant to Article 54 1 the Valuer will determine and certify to the Directors the amount which represents in its opinion the market value of the Sale Shares as at the Notice Date. The Valuer will be requested by the Directors to determine the market value and notify the Directors of its determination within thirty (30) Business Days of its appointment
- 54 3 In determining market value the Valuer will act as expert and not as arbitrator and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification of it for the time being in force will not apply. The report of the Valuer will be final and binding on the parties except in the case of fraud or manifest error
- 54 4 The costs of obtaining the Valuer's report will in all cases be borne equally by the Company, on the one hand, and the Proposing Transferor or Compulsory General Transferor (as applicable), on the other
- 54 5 In determining market value the Valuer shall disregard any discount for a minority holding or the fact that the Shares are not listed and any premium for a majority holding or in respect of the fact that the Shares are not listed but shall take account of the relative rights of the respective classes of Shares including, without limiting the generality of the foregoing, any outstanding rights to receive Initial Dividend and/or Preferred Dividend

## **55 Authority**

The Shareholders acknowledge and agree that the authorities conferred under Articles 48 9 and 49 11 are necessary as security for the performance by the relevant Shareholder(s) of their obligations under these Articles

### ***Distributions***

## **56 Procedure for declaring dividends**

- 56 1 Save as otherwise provided in the Articles the Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends
- 56.2 Save as otherwise provided in the Articles a dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors
- 56 3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights
- 56 4 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it
- 56 5 If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears
- 56 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 56 7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

## **57 Calculation of dividends**

- 57 1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be
  - 57 1 1 declared and paid according to the number of the Shares on which the dividend is paid, and
  - 57 1 2 apportioned and paid proportionately to the number of Shares during any portion or portions of the period in respect of which the dividend is paid
- 57 2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly

- 57 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been Paid up on a Share in advance of the due date for payment of that amount

## **58 Payment of dividends and other distributions**

- 58 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means

58 1 1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide,

58 1 2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide,

58 1 3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide, or

58 1 4 any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide

- 58 2 In the Articles, "the **Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable

58 2 1 the Holder of the Share, or

58 2 2 if the Share has two (2) or more joint holders, whichever of them is named first in the register of shareholders, or

58 2 3 if the Holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee

- 58 3 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

58 3 1 the terms on which the Share was issued, or

58 3 2 the provisions of another agreement between the Holder of that Share and the Company

## **59 Unclaimed distributions**

- 59 1 All dividends or other sums which are

59 1 1 payable in respect of Shares, and

59 1 2 unclaimed after having been declared or become payable,

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

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

59.3 If

59.3.1 twelve (12) years have passed from the date on which a dividend or other sum became due for payment, and

59.3.2 the Distribution Recipient has not claimed it,

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

## **60 Non-cash distributions**

60.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company)

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

60.2.1 fixing the value of any assets,

60.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

60.2.3 vesting any assets in trustees

## **61 Waiver of distributions**

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if

61.1.1 the Share has more than one Holder, or

61.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

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

### *Capitalisation of profits*

## **62 Authority to capitalise and appropriation of capitalised sums**

- 62 1 Subject to the remaining provisions of these Articles, the Directors may, if they are so authorised by an Ordinary Resolution
- 62 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- 62 1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- 62.2 Capitalised sums must be applied
- 62 2 1 on behalf of the persons entitled, and
- 62 2 2 in the same proportions as a dividend would have been distributed to them
- 62 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct
- 62 4 A capitalised sum which was appropriated from profits available for distribution may be applied
- 62 4 1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or
- 62 4 2 in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct
- 62 5 Subject to the remaining provisions of these Articles the directors may
- 62 5 1 apply capitalised sums in accordance with Articles 62 3 and 62 4 partly in one way and partly in another,
- 62 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and
- 62 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article



### ***Organisation of General Meetings***

#### **63 Attendance and speaking at general meetings**

- 63 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 63 2 A person is able to exercise the right to vote at a general meeting when
- 63 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 63 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 63 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 63 4 In determining attendance at a general meeting, it is immaterial whether any two (2) or more Shareholders attending it are in the same place as each other
- 63 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

#### **64 Quorum for general meetings**

- 64 1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- 64 2 The quorum for a general meeting shall be two (2) or more Shareholders present in person or by proxy and must include one Investor

#### **65 Chairing general meetings**

- 65 1 If the Directors have appointed a Chairman, the Chairman will chair general meetings if present and willing to do so
- 65 2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten (10) minutes of the time at which a meeting was due to start
- 65 2 1 the Directors present, or
- 65 2 2 (if no Directors are present), the meeting,
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting

65 3 The person chairing a meeting in accordance with this Article is referred to as the Chairman of the Meeting

## **66 Attendance and speaking by Directors and non-shareholders**

66 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

66 2 The Chairman of the Meeting may permit other persons who are not

66 2 1 Shareholders of the Company, or

66 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting

## **67 Adjournment**

67 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it

67 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

67.2 1 the meeting consents to an adjournment, or

67 2 2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted

67 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

67 4 The meeting shall be adjourned to the same day of the next week at the same time (or such other time and date as the Chairman of the Meeting may reasonably determine) and each Shareholder shall be notified in Writing by the Company of the date, time and place of the adjourned meeting

67 5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

## **68 Voting**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

## **69 Errors and disputes**

69 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

69 2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final

## **70 Poll votes**

70 1 A poll on a resolution may be demanded

70 1 1 in advance of the general meeting where it is to be put to the vote, or

70 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

70 2 A poll may be demanded by

70.2.1 the Chairman of the Meeting,

70 2 2 the Directors, and

70 2 3 any person having the right to vote on the resolution

70 3 A demand for a poll may be withdrawn if

70 3 1 the poll has not yet been taken, and

70 3 2 the Chairman of the Meeting consents to the withdrawal

70 4 A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made

70 5 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

## **71 Content of Proxy Notices**

71 1 Proxies may only validly be appointed by a notice in Writing (a “**Proxy Notice**”) which

71 1 1 states the name and address of the Shareholder appointing the proxy,

71 1 2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed,

71 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and

71 1 4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

71 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

71 3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

- 71 4 Unless a Proxy Notice indicates otherwise, it must be treated as
- 71 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - 71 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

## **72 Delivery of Proxy Notices**

- 72 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person
- 72 2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given
- 72 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 72 4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

## **73 Amendments to resolutions**

- 73 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
- 73 1 1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and
  - 73 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution
- 73 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if
- 73 2 1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 73 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 73 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution

### *Restrictions on Members' Rights*

#### **74 No voting of Shares on which money owed to Company**

No voting rights attached to a Share may be exercised

74 1 at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or

74 2 in respect of any resolution proposed as a written resolution which would otherwise need to have been proposed at a general meeting,

unless all amounts payable to the Company in respect of that Share have been Paid

### *Miscellaneous Provisions*

#### **75 Means of communication to be used**

75 1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the Directors) will be contained in Writing and may be sent in electronic (within the meaning of section 1168 of the Companies Act 2006) or any other form

75 2 Subject to the remaining provisions of these Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

75 3 Subject to the remaining provisions of these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

75 4 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than forty eight (48) hours

75 5 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in Electronic Form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

#### **76 Company seals**

76 1 Any common seal may only be used by the authority of the Directors

76 2 The Directors may decide by what means and in what form any common seal is to be used

76 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

76 4 the purposes of this Article, an authorised person is

76 4 1 any Director of the Company,

76 4 2 the company secretary (if any), or

76 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

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

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

## **78 Provision for Employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary

## **79 Winding up**

Subject to Article 35, if the Company is wound up, the liquidator may, with the authority of a Special Resolution

79 1 divide among the Shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Shareholders or different classes of Shareholders), and

79 2 vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines,

but no Shareholder will be compelled to accept any assets in respect of which there is a liability

## ***Indemnity and Insurance***

## **80 Indemnity**

80 1 Subject to Article 80 2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against

80 1 1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

- 80 1 2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- 80 1 3 any other liability incurred by that Director as an officer of the Company or an associated company
- 80 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 80 3 In this Article
  - 80 3 1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate, and
  - 80 3 2 a “relevant Director” means any Director or former Director of the Company or an associated company
- 81 Insurance**
  - 81 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss
  - 81 2 In this Article
    - 81 2 1 a “relevant Director” means any director or former director of the Company or an associated company,
    - 81 2 2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company, and
    - 81 2 3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate