

Company Number 07413288

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
COMMUNITY FIBRE LIMITED

Adopted by Special Resolution passed on 9 May 2023

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1 Preliminary

- 1.1 The model articles of association for private companies limited by shares and contained in Schedule 1 to these Articles (as amended) (the Model Articles) apply to the Company except insofar as they are excluded, amended, varied or revoked by these Articles.
- 1.2 In the event of any inconsistency or conflict between the Model Articles in Schedule 1 and these Articles, these Articles shall take precedence over the Model Articles.

2 Interpretation

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

Acting in Concert has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)

Additional Consideration has the meaning given in Article 8.4(b)

Adjustment Event means any issue of shares or other securities of the Company by way of capitalization of profits or reserves, or any consolidation or sub-division of shares, in each case, which takes place after the Completion Date

Allocation Notices has the meaning given in Article 13.8

Amber Investor means NDIF Investments Limited (company number 11270844)

Appointor has the meaning given in Article 3.13

Asset Sale means the disposal by any Group Company of all or substantially all of the undertaking and assets of the Group or the grant of an exclusive licence over all or substantially all of the Intellectual Property of the Group (other than, in either case, such a disposal or grant to another Group Company which is made with Investor Consent)

Bad Leaver shall mean an individual who becomes a Leaver:

- (a) by reason of Summary Dismissal;
- (b) as a result of his resignation prior to the fifth anniversary of the date on which any Ordinary C Shares and/or Ordinary D Shares were first allotted or transferred to him (but excluding constructive dismissal and resignation in circumstances where the main reason for his resignation is to become a primary carer for a Family Member in need of care for reasons of permanent ill-health or serious disability); or
- (c) in circumstances where he has committed a Material Breach (which, if capable of remedy, has not been remedied within ten (10) Business Days of the relevant individual being given notice of the breach) of (i) any written shareholders' agreement or similar document in force between some or all of the Shareholders and the Company, (ii) these Articles or (iii) his Service Contract

Board means the board of Directors of the Company or those Directors present at a duly convened meeting of the Directors at which a quorum is present in accordance with the Articles

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

CA 2006 means the Companies Act 2006

Called Shares has the meaning given in Article 18.3(a)

Called Shareholders has the meaning given in Article 18.1 and Called Shareholder means any of them

Cessation Date means, in relation to an Employee, the earliest to occur of the following dates:

- (a) where the employer (being a Group Company) terminates or purports to terminate a Service Contract by giving written notice to the Employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, the date of such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination) or such later date as the Board acting with Investor Consent agrees with such Employee;
- (b) where the Employee terminates or purports to terminate a Service Contract by giving written notice to the employer (being a Group Company) of the termination of the employment (whether or not he is lawfully able so to do), the date of such notice or such later date as the Board acting with Investor Consent agrees with such Employee;
- (c) where an employer (being a Group Company) or Employee wrongfully repudiates the relevant Service Contract and the other respectively accepts that the Service Contract has been terminated, the date of such acceptance by the employee or employer respectively;
- (d) where a Service Contract is terminated under the doctrine of frustration, the date of the frustrating event;
- (e) where a person ceases to hold office as a director, officer or consultant, the date on which he so ceases whether by resignation, removal or termination of consultancy agreement (as appropriate);
- (f) the date on which the person otherwise becomes a Leaver,

provided that any person who is deemed to be a Leaver pursuant to the definition of Leaver in this Article 2 below, shall be deemed to have the same Cessation Date as the relevant Employee who has become the Leaver

Chairman means the chairman of the Board appointed in accordance with Article 3.2

Completion Date means the date of completion of the sale and purchase of shares in the Company in accordance with the SPA, being 18 August 2020.

Compulsory Transfer Notice has the meaning given in Article 22.1

Continuing Shareholders has the meaning given in Article 13.7(a) and Continuing Shareholder means any of them

Cost means the amount paid (by way of purchase or subscription price) for the Shares or New Securities in question by the relevant Leaver

CT Securities has the meaning given in Article 22.2

CT Completion Date has the meaning given in Article 22.2

CTA 2010 means the Corporation Tax Act 2010

Date of Adoption means the date of adoption of these Articles, being 9 May 2023

Deferred Shares means the deferred shares of £1.84 each in the capital of the Company

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

Drag Along Notice has the meaning given in Article 18.3

Drag Along Option has the meaning given in Article 18.1

Drag Completion Date has the meaning given in Article 18.5

Drag Consideration has the meaning given in Article 18.3

Drag Documents has the meaning given in Article 18.5

Drag Purchaser has the meaning given in Article 18.1

Dry Tax Charge means a liability of the Leaver to pay an amount of capital gains tax or income tax to the extent that such amount exceeds the amount of cash received by the Leaver under Article 22.7 (after deducting any capital gains tax or income tax payable by the Leaver in respect of such cash receipt)

E Share Amount means an amount equal to £28,357.69

E Shares means the E shares of £8.1248 each in the capital of the Company

Election has the meaning given in Article 5.9

Election Date has the meaning given in Article 22.1

Eligible Director means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of Directors

Employees means employees, officers and directors of, and consultants to, any Group Company, excluding (i) external professional advisers and (ii) any Investor Director and any Minority Investor Director who is an employee, officer or director of the Investor or any Minority Investor or any Member of the same Fund Group as the Investor or any Minority Investor

Encumbrance means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, resolution, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership, power of sale, mortgage or charge pursuant to section 212 of the Inheritance Tax Act 1984 or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law), or an agreement or commitment to create any of the same

Equity Securities has the meaning given in sections 560 (1) to (3) inclusive of the CA 2006 and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares

Exit means a Share Sale, an Asset Sale, a Partial Sale or an IPO

Fair Market Value has the meaning given in Article 22.9

Fair Value means the fair value as calculated in accordance with Article 17

Family Members means, in relation to an individual, his spouse, civil partner and children (including stepchildren and adopted children)

Family Permitted Transferee has the meaning given within paragraph (a) of the definition of Permitted Transferee

Family Trust means a trust set up by a Shareholder for the benefit of their Family Members (and no other persons)

Frozen Value Notes has the meaning given in Article 22.7

Fund Manager means a person whose principal business is to make, manage or advise upon investments in securities or who is a manager of private equity funds

Fund Exit means a transaction or series of transactions pursuant to which an Investment Fund disposes of its interests in the Company at fair market value pursuant to a bona fide arm's length sale to a fund which is a Member of the same Fund Group but which has been raised as part of distinct fundraising process and marketed to investors as a distinct fund separate from the disposing Investment Fund (but excluding any direct or indirect transfer of shares in the Investor to a digital infrastructure fund managed or advised by a general partner directly or indirectly controlled by Vicente Vento and in which fund entity Deutsche Telekom AG directly or indirectly (through an affiliate) holds an equity or partnership stake of at least 10%)

Good Leaver shall mean any individual who becomes a Leaver:

- (a) as a result of his death;
- (b) as a result of his permanent ill-health or serious disability rendering him incapable of continued employment or service in his current role or any suitable comparable role available at any Group Company;
- (c) as a result of his retirement at normal retirement age; or
- (d) who would otherwise be deemed to be a Bad Leaver or Intermediate Leaver but who is determined by the Board in its absolute discretion to be a Good Leaver

Group means the Company and its Subsidiary Undertaking(s) (if any) from time to time and Group Company shall be construed accordingly

Holding Company means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company

Initial Consideration has the meaning given in Article 8.4(b)(i)

Intellectual Property means any and all intellectual property rights of any nature including without limitation, copyrights, database rights, trade and service marks, including the trade marks, goodwill, trade names, business names and domain names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered (or registrable); and including all granted registrations and all applications for registration in respect of any of the same

Interested Director has the meaning given in Article 6.5

Intermediate Leaver shall mean any individual who becomes a Leaver and who:

- (a) is neither a Good Leaver nor a Bad Leaver; or
- (b) would otherwise be deemed to be a Bad Leaver but who is determined by the Board in its absolute discretion to be an Intermediate Leaver;

Investment Fund means a fund, partnership, company, syndicate or other entity who is, or whose business is, managed or advised by a Fund Manager

Investor means PC Topco Limited (registered number 67947 incorporated under the laws of Guernsey, whose registered office is at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY) together with any person who executes, in the capacity of an "Investor", a deed of adherence to any written shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in such form as the Board may approve

Investor Consent means the prior written consent of the Investor

Investor Director means a director of the Company nominated by the Investor pursuant to Article 3.1

Investor Director Consent means the prior written consent of an Investor Director (other than the Chairman)

IPO means the admission of all or any of the shares in the capital of any Group Company or Successor Entity or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to, or (as applicable) the grant of permission for dealings therein on, NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000)

IPO Sale Notice has the meaning given in Article 20.2

IPO Sale Shares has the meaning given in Article 20.1

IPO Sellers has the meaning given in Article 20.1

IPO Shares means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such IPO other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of Shares)

IPO Tag Proportion has the meaning given in Article 20.4

IPO Tag Shareholder has the meaning given in Article 20.3

IPO Value means, in the event of IPO, the market value of the IPO Shares determined by reference to the price per share at which such IPO Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the IPO, all as determined by the financial advisers to the Company or, if none, the broker appointed by the Board to advise in connection with the IPO

ITEPA means Income Tax (Earnings and Pensions) Act 2003

KYC Clearance means, in respect of any person, the confirmation, as determined by the Board (acting reasonably), that such person satisfies the relevant KYC requirements as applied by the

Company from time to time, which may require that person to provide one or more identification documents based on a risk-based assessment of that person by the Board

Leaver shall mean any person who is an Employee and who ceases to be an Employee (or in respect of whom a Cessation Date has occurred) (the Relevant Person) provided that:

- (a) any person who ceases to be an employee of any Group Company or whose services cease to be provided to any Group Company but who remains as a non-executive director of any Group Company shall not be a Leaver until he ceases to be a non-executive director of any Group Company; and
- (b) any person who ceases to be a director of any Group Company but who continues as an employee of or to provide services to any Group Company shall not be a Leaver until he or she ceases to be an employee of or to provide services to any Group Company (as applicable),

together with all persons who hold Shares or New Securities as trustee or nominee for such Relevant Person and any Family Permitted Transferee to whom Shares or New Securities have been transferred by such Relevant Person such that all such persons shall be deemed to be a "Leaver" for the purposes of Article 22 and accordingly shall be required to transfer their Shares or New Securities and/or provide a power of attorney in relation to any Shares or New Securities that they hold, together with the Relevant Person in accordance with Article 22; provided that any notice to be served upon a Leaver shall only be served upon the Relevant Person (unless the Board determines otherwise)

Liquidation Event has the meaning given in Article 7

Manager means any Shareholder (other than any Investor or Minority Investor) who is an Employee (or who is a Permitted Transferee of any such person to whom such person has transferred any Shares in accordance with these Articles or who holds Shares as nominee for any such person)

Material Breach means a breach of any of the terms of the relevant agreement which is material, having regard to all the relevant circumstances (including the nature of the breach and the consequence of the breach)

Member of the same Fund Group means, in relation to a Shareholder, if the Shareholder is (i) an Investment Fund or (ii) a nominee of an Investment Fund or (iii) an entity held directly or indirectly by one or more Investment Funds:

- (a) any participant, investor or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any such Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Parent Undertaking or Subsidiary Undertaking of that Shareholder (or of any Investment Fund referred to in (c) below), or any Subsidiary Undertaking of any Parent Undertaking of that Shareholder (or of any Investment Fund referred to in (c) below);
- (c) any Investment Fund managed or advised by any Fund Manager which manages or advises (i) the Shareholder or (ii) if the Shareholder is an entity held directly or indirectly by one or more Investment Funds, any of those Investment Funds and, with respect to the Investor, Deutsche Telekom Capital Partners Portfolio Fund Co-Invest I GmbH & Co. KG and any other digital infrastructure fund managed or advised by a general partner directly or indirectly controlled by Vicente Vento and in which fund entity Deutsche Telekom AG directly or indirectly (through an affiliate) holds an equity or partnership stake of at least 10%;

(d) any Parent Undertaking or Subsidiary Undertaking of any Fund Manager or Investment Funds referred to in (c) above, or any Subsidiary Undertaking of any Parent Undertaking of any such Fund Manager or Investment Fund; or

(e) any trustee, nominee or custodian of such Investment Fund and vice versa,

but excluding any portfolio company held directly or indirectly by any such Investment Fund and (in the case of the Investor) any limited partner of any such Investment Fund and the Group Companies

Member of the same Group means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking (but excluding, in the case of the Investor, the Group Companies)

Minimum Transfer Condition has the meaning given in Article 13.2

Minority Investors means the Amber Investor and the RPMI Investor and Minority Investor means either of them

Minority Investor Consent means the prior written consent of each of the Minority Investors

Minority Investor Director means a director of the Company nominated by a Minority Investor pursuant to Article 3.4

Minority Investor Director Consent means the prior written consent of each of the Minority Investor Directors

New Securities means any shares or other securities convertible into, or carrying the right to subscribe for, shares in the Company issued after the Date of Adoption excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption

New Shareholder has the meaning given in Article 18.12

Non-Cash Consideration has the meaning given in Article 8.4(a)

Offer Period has the meaning given in Article 13.7

Ordinary A Shareholder means a holder of Ordinary A Shares

Ordinary A Shares means the ordinary A shares of £0.0001 each in the capital of the Company and/or the ordinary A shares of £1.84 each in the capital of the Company

Ordinary B Hurdle means the amount which is equal to £2.80 multiplied by the number of Shares of the Company (but excluding any Ordinary B Shares, any Ordinary C Shares, any Ordinary D Shares, any E Shares and any Deferred Shares) in issue (or to be issued under any dilutive or potentially dilutive instruments) at the time any distribution or other payment is made to the holders of Ordinary B Shares pursuant to Articles 7, 8, 18 or 19 or otherwise, provided that the Ordinary B Hurdle may be adjusted from time to time by the Board in such manner as it (with Investor Consent) may determine, acting fairly and reasonably, in order to take in to account any Adjustment Event, acquisition, disposal, distribution or sale of less than all of the outstanding shares of the Company (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof), in each case, which occurs after the Completion Date. For clarity, the number of shares of the Company in issue immediately prior to such distribution or payment shall include any shares to be issued upon exercise of any option, warrant, convertible loan note or any other instrument of any nature whatsoever, provided that such shares are issued immediately prior to such distribution or other payment being made

Ordinary B Shares means the ordinary B shares of £0.0001 each in the capital of the Company

Ordinary C Hurdle means the amount which is equal to:

- (a) the Ordinary C Hurdle Amount (as at the time any distribution or other payment is made to the holders of Ordinary C Shares pursuant to Articles 7, 8, 18 or 19) multiplied by the number of Shares in the Company (including any Ordinary A Shares and Ordinary B Shares but excluding any Ordinary C Shares, any Ordinary D Shares, any E Shares and any Deferred Shares) in issue (or to be issued under any dilutive or potentially dilutive instruments) at the time any distribution or other payment is made to the holders of Ordinary C Shares pursuant to Articles 7, 8, 18 or 19 or otherwise; less
- (b) the aggregate amount of all prior dividends and distributions paid to the holders of Ordinary A Shares, Ordinary B Shares, Ordinary D Shares and E Shares in respect of such shares since (and including) the Completion Date; plus
- (c) the aggregate amount of all prior dividends and distributions paid to the holders of Ordinary C Shares in respect of such shares since (and including) the Completion Date,

provided that the Ordinary C Hurdle may be adjusted from time to time by the Board in such manner as it (with Investor Consent) may determine, acting fairly and reasonably, in order to take into account any Adjustment Event, acquisition, disposal, distribution or sale of less than all of the outstanding shares of the Company (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof), in each case, which occurs after the Completion Date. For clarity, the number of shares of the Company in issue immediately prior to such distribution or payment shall include any shares to be issued upon exercise of any option, warrant, convertible loan note or any other instrument of any nature whatsoever, provided that such shares are issued immediately prior to such distribution or other payment being made

Ordinary C Hurdle Amount means an amount in pounds sterling (rounded to the nearest whole penny where necessary) equal to £7.33, which amount shall increase on a day-to-day basis at a rate of 10% per annum (compounding on the last Business Day of March, June, September and December in each year) as from the Completion Date

Ordinary C Shares means the ordinary C shares of £0.0001 each in the capital of the Company

Ordinary D Hurdle means the amount which is equal to:

- (a) the Ordinary D Hurdle Amount (as at the time any distribution or other payment is made to the holders of Ordinary D Shares pursuant to Articles 7, 8, 18 or 19) multiplied by the number of Shares in the Company (including any Ordinary A Shares, Ordinary B Shares and Ordinary C Shares but excluding any Ordinary D Shares, any E Shares and any Deferred Shares) in issue (or to be issued under any dilutive or potentially dilutive instruments) at the time any distribution or other payment is made to the holders of Ordinary D Shares pursuant to Articles 7, 8, 18 or 19 or otherwise; less
- (b) the aggregate amount of all prior dividends and distributions paid to the holders of Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and E Shares in respect of such shares since (and including) the Completion Date; plus
- (c) the aggregate amount of all prior dividends and distributions paid to the holders of Ordinary D Shares in respect of such shares since (and including) the Date of Adoption,

provided that the Ordinary D Hurdle may be adjusted from time to time by the Board in such manner as it (with Investor Consent) may determine, acting fairly and reasonably, in order to take into account any Adjustment Event, acquisition, disposal, distribution or sale of less than all of the outstanding shares of the Company (or any other event or circumstance which relates to or

affects the Company's share capital or the value thereof), in each case, which occurs after the Date of Adoption. For clarity, the number of shares of the Company in issue immediately prior to such distribution or payment shall include any shares to be issued upon exercise of any option, warrant, convertible loan note or any other instrument of any nature whatsoever, provided that such shares are issued immediately prior to such distribution or other payment being made

Ordinary D Hurdle Amount means an amount in pounds sterling (rounded to the nearest whole penny where necessary) equal to £9.27, which amount shall increase on a day-to-day basis at a rate of 10% per annum (compounding on the last Business Day of March, June, September and December in each year) as from 14 July 2022

Ordinary D Shares means the ordinary D shares of £0.00008 each in the capital of the Company

Original Shareholder has the meaning given in Article 12.1

Other Securities has the meaning given in Article 22.1

Other Securities Period has the meaning given in Article 22.1

Parent Undertaking has the meaning set out in section 1162 of the CA 2006

Partial Sale means the sale of any Shares (whether by one transaction or a series of related transactions), other than a Share Sale, which will result in the purchaser of those shares and persons Acting in Concert with him acquiring 50% or more of the total number of issued Ordinary A Shares

Permitted Transfer a transfer of shares permitted in accordance with Article 12

Permitted Transferee means:

- (a) in relation to a Shareholder who is an individual, any of his Family Members or Trustees (being a Family Permitted Transferee);
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the CA 2006) means any Member of the same Group;
- (c) in relation to a Shareholder, any person with Investor Consent; and
- (d) in relation to the Investor or Minority Investors:
 - (i) any Member of the same Group;
 - (ii) any Member of the same Fund Group;
 - (iii) any nominee of that Investor or Minority Investor

Proceeds of Sale means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale or Partial Sale (as applicable)

Proposed Buyer has the meaning given in Article 19.2

Proposed IPO Date has the meaning given in Article 20.2

Proposed Purchaser means any person who at the relevant time has made a bona fide offer (including a conditional offer) to acquire Shares (or shares, as the case may be) on arm's length terms (but excluding any person who is a Member of the same Group as, or a Member of the

same Fund Group as, any Selling Shareholders save where such transaction would constitute a Fund Exit)

Proposed Sale Date has the meaning given in Article 19.2

Proposed Sale Notice has the meaning given in Article 19.2

Proposed Sale Shares has the meaning given in Article 19.2

Proposed Seller(s) has the meaning given in Article 19.1

Qualifying Leaver means a Leaver who, as at the Election Date applicable to him, holds Ordinary C Shares representing more than 8.5 per cent. of the total number of Ordinary C Shares then in issue (or is one of the eight Managers who hold the highest number of Ordinary C Shares then in issue)

Relevant Interest has the meaning given in Article 6.5

RPMI Investor means Railways Pension Trustee Company Limited (registered number 02934539) as trustee of the Railway Pension Scheme acting through its agent Railway Pension Investments Limited (registered number 01491097)

Sale Agreement has the meaning given in Article 18.3

Sale Share(s) has the meaning given in Article 13.2

Sanctioned Party means a person that is:

- (a) listed on any Sanctions List, owned or controlled by such a person, or acting on behalf or for the benefit of such a person;
- (b) located in, resident in or incorporated under the laws of any country or territory that is the target of comprehensive, country-wide or territory-wide Sanctions; or
- (c) otherwise the target of Sanctions

Sanctions means any economic sanctions laws, regulations, embargoes or restrictive measures, as amended from time to time, administered, enacted or enforced by the United Kingdom or the United Nations or any of their governmental institutions or agencies responsible for administering, enacting or enforcing Sanctions, including without limitation the UK Office of Financial Sanctions Implementation (any such institution or agency being a Sanctions Authority)

Sanctions List means:

- (a) the Consolidated United Nations Security Council Sanctions List;
- (b) the Consolidated List of Financial Sanctions Targets maintained by the UK Treasury; or
- (c) any similar list maintained by, or public announcement of sanctions made by, any other Sanctions Authority

Seller has the meaning given in Article 13.2

Sellers' Shares has the meaning given in Article 18.1

Selling Shareholder has the meaning given in Article 18.1

Service Contract means, in relation to an individual, their employment, service or consultancy contract with any Group Company (or other arrangement pursuant to which his services are provided to any Group Company)

Shareholder any holder of Shares

Share Sale means the sale of the entire issued share capital of the Company (in one transaction or as a series of transactions), except where the sale is a sale of the entire issued share capital of the Company to a Holding Company or Successor Entity

Shares means any shares in the capital of the Company

SPA means the agreement for the sale and purchase of certain shares in the Company entered into on 29 July 2020 between, amongst others, the Minority Investors (as sellers) and the Investor (as buyer)

Subscribers has the meaning given in Article 5.2

Subscription Period has the meaning given in Article 5.2

Subsidiary and Subsidiary Undertaking have the respective meanings set out in sections 1159 and 1162 of the CA 2006 and shall include an indirect subsidiary

Substantial Holding has the meaning given in Article 19.1

Successor Entity means an entity which, before an IPO of such entity's shares or securities, shall have acquired all of the shares or the assets of the Company and the ownership of which, following such acquisition, is substantially the same as that of the Company immediately prior to such acquisition (disregarding any new investors or selling shareholders as a result of such IPO or any related fundraising)

Summary Dismissal shall mean, in relation to a Leaver, the Service Contract of the Leaver being terminated by the relevant Group Company:

- (a) on the grounds that the Leaver:
 - (i) has committed any serious or persistent breach or material non-observance of any of the terms, conditions or stipulations contained in his Service Contract;
 - (ii) is guilty of any gross misconduct or serious negligence in connection with or affecting the business or affairs of any Group Company for which he is required to perform duties;
 - (iii) is guilty of conduct which brings or is likely to bring himself or any Group Company into disrepute;
 - (iv) is convicted of an arrestable criminal offence (other than an offence under road traffic legislation for which a non-custodial penalty is imposed) or is guilty of fraud; or
 - (v) is or becomes prohibited by law or these Articles or any regulatory body applicable to any Group Company from being a director; or
- (b) in circumstances justifying termination without notice (or any payment in lieu of notice) at common law or pursuant to his Service Contract.

Tag Proportion has the meaning given in Article 19.4

Transfer Notice has the meaning given in Article 13.2

Transfer Price has the meaning given in Article 13.2

Treasury Shares means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the CA 2006

Trustee(s) in relation to a Shareholder means the trustee or trustees of a Family Trust

Unvested means, in respect of any Ordinary C Shares held by a Leaver which have the same Vesting Start Date, or in respect of any Ordinary D Shares held by a Leaver which have the same Vesting Start Date, all such Ordinary C Shares or Ordinary D Shares (as applicable) except those which are Vested

Valuers the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Seller and by the Continuing Shareholders or, in the absence of agreement between them on the identity of the expert within ten Business Days of the expiry of the ten Business Day period following service of a Transfer Notice, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator)

Vested means, in respect of any Ordinary C Shares held by a Leaver which have the same Vesting Start Date, or in respect of any Ordinary D Shares held by a Leaver which have the same Vesting Start Date, the number of such Shares (in each case not exceeding the total number of such Shares) which is equal to:

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

where:

A = the total number of such Shares;

B = 0.05;

C = the number of whole Quarters which have elapsed during the period starting on the Vesting Start Date relating to such Shares and ending on the Cessation Date applicable to the Leaver concerned; and

Quarter means a consecutive period of three calendar months,

rounded to the nearest whole number of Ordinary C Shares or Ordinary D Shares (as applicable) as necessary; provided that if an Exit occurs before the Cessation Date applicable to that Leaver, then all of such Shares shall be deemed to be Vested immediately prior to completion of such Exit

Vesting Start Date means, in respect of any Ordinary C Shares held by a Shareholder, or in respect of any Ordinary D Shares held by a Shareholder, the date on which such Shares were first issued or transferred to that Shareholder

Warehouse means any employee benefit trust or trust, nominee or entity established by the Group or nominated by the Board (which may include, for these purposes, the Investor or any Minority Investor provided they have agreed to such nomination in advance) to hold CT Securities (other than any CT Securities that are Ordinary A Shares) on a temporary basis pending their (re)allocation to Employees or for the benefit of Employees (as applicable) (and a Warehouse shall not hold any CT Securities for any other purpose)

- 2.2 Article headings do not affect the interpretation of this agreement.
- 2.3 A reference to a person includes a natural person, a corporate or unincorporated body (whether or not having a separate legal personality).
- 2.4 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, application or re-enactment, and includes any subordinate legislation for the time being in force made under it.
- 2.5 References to documents being in the agreed terms will be construed as references to that document in the form agreed and initialled on behalf of the Shareholders.
- 2.6 A reference to writing or written includes e-mail but not faxes.
- 2.7 Words in the singular include the plural and in the plural include the singular. References to the word include or including (or any similar term) are not to be construed as implying any limitation and general words introduced by the word other (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.
- 2.8 References to Articles are to the Articles of this agreement and references to paragraphs are to paragraphs of the Schedules in which such references appear.
- 2.9 The Schedules form part of these Articles and will have the same force and effect as if expressly set out in these Articles.
- 2.10 The Model Articles appended to these Articles shall apply to the Company, except in so far as they are varied, modified, excluded or amended by these Articles or are inconsistent with these Articles, and, subject to any such variations, modifications, exclusions or amendments, shall together with these Articles, constitute the articles of associations of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.11 Model Articles 6(b), 8, 9(a), 11, 12, 13, 14, 16, 20, 26(e), 27 to 29 (inclusive), 36, 43, 44(b), 49, 50 and 51 shall not apply to the Company.
- 2.12 References in these Articles to the secretary shall only apply for as long as the Company elects to have a secretary.

3 Appointment, removal, number of Directors; Alternate Directors

- 3.1 The Investor shall have the right to appoint four directors to the Board (and to appoint such directors (or any of them) as members of each and any committee of the Board and as directors of any Subsidiary of the Company).
- 3.2 The Investor shall have the right to appoint one of the Investor Directors as the chairman of the Board and the Chairman shall have a casting vote in relation to any business transacted or discussed at a meeting of the Board.
- 3.3 The Chief Executive Officer and Chief Financial Officer of the Company shall at all times be appointed as directors of the Company.
- 3.4 Each of the Amber Investor and RPMI Investor (or its Permitted Transferees to which it has transferred its Shares in accordance with these Articles and any written shareholders' agreement or similar document in force between some or all of the Shareholders and the Company) shall (a) at all times up to (and including) 31 December 2023, and (b) for such period thereafter during which such Minority Investor (and/or its Permitted Transferees) holds five (5) per cent. or more

of the total number of Shares in issue, have the right to appoint a director to the Board (and to appoint such director as a member of each and any committee of the Board and as a director of any Subsidiary of the Company, in each case in respect of which the Investor (or its Permitted Transferees, as applicable) has appointed an Investor Director.

- 3.5 Each of the Investor and Minority Investors shall be entitled to remove their nominated director(s) so appointed under Articles 3.1 or 3.4 (as applicable) at any time and appoint another person to act in his place, in each case by written notice from the Investor or relevant Minority Investor (as applicable) to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof; save that in respect of a director appointed pursuant to Article 3.4, such removal may also take place upon written notice from the Investor to the Company and the Minority Investors after the relevant Minority Investor's aggregate shareholding has fallen below five (5) per cent. of the total number of Shares in issue.
- 3.6 Where a Minority Investor has not, or is not permitted to, appoint a Minority Investor Director pursuant to Article 3.4, such Minority Investor shall, for so long as (i) it holds Shares in the Company and (ii) there is no Material Breach by it in relation to these Articles or any written shareholders' agreement or similar document in force between some or all of the Shareholders and the Company which is incapable of remedy or which, if capable of remedy, continues unremedied for thirty (30) days, by way of written notice from such Minority Investor to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof, have the right to appoint a representative to attend as an observer at each and any meeting of the Board, and of each and any committee of the Board who will be entitled to speak at any such meetings (but will not be entitled to vote at any meeting of the Board or any committee of the Board).
- 3.7 Appointment and removal of an Investor Director, Chairman, Minority Investor Director or observer appointed by a Minority Investor shall be by written notice from the relevant Investor or Minority Investor (as applicable) to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof
- 3.8 Any Director who is an Employee and who ceases to be an Employee shall be removed from office from the date his employment ceases (or his Cessation Date, if earlier).
- 3.9 In addition to that provided in Model Article 18 and Article 3.5 the office of a Director shall also be vacated if:
- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Board resolves that his office be vacated; or
 - (b) in the case of Directors other than an Investor Director, Minority Investor Director, the Chief Executive Officer of the Company and Chief Financial Officer of the Company, if a majority of his co-Directors serve notice on him in writing, removing him from office.
- 3.10 No Director shall be appointed or removed otherwise than pursuant to this Article and Model Articles 17 and 18, save as provided by law.
- 3.11 The number of Directors shall not be less than four.
- 3.12 The maximum number of Directors shall be eight and no shareholding qualification for Directors shall be required.
- 3.13 Any director (other than an alternate director) (the Appointor) may appoint any person (whether or not a Director) to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "Director" shall include an alternate Director appointed by a Director (as the case may be). A person may be appointed an alternate director by more than one Director.

- 3.14 Any observer appointed by a Minority Investor (other than an alternate observer) (the Observer Appointor) may appoint any person (whether or not a Director) to be an alternate observer to exercise the Observer Appointor's observation rights in the absence of the Observer Appointor. In these Articles, where the context so permits, the term "observer" shall include an alternate observer appointed by an Observer Appointor (as the case may be).
- 3.15 Any appointment or removal of an alternate director or alternate observer must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor or Observer Appointor (as applicable), or in any other manner approved by the Board.
- 3.16 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director or observer (as applicable) giving the notice.
- 3.17 An alternate director has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.
- 3.18 Except as the Articles specify otherwise, alternate Directors:
- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 3.19 Each alternate observer shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors.
- 3.20 A person who is an alternate director but not a Director may:
- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of Directors (but only if that person's Appointor is not participating); and
 - (b) participate in a unanimous decision of the Directors (but only if his Appointor does not participate).
- 3.21 A Director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor in addition to his own vote on any decision of the Directors.
- 3.22 An alternate director or an alternate observer (as applicable) may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director or observer (as applicable) but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director or alternate observer except, in respect of an alternate director, such part (if any) of the remuneration otherwise payable to the alternate director's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

- 3.23 An alternate director's or an alternate observer's (as applicable) appointment as an alternate (in respect of a particular Appointor or Observer Appointor (as applicable)) terminates:
- (a) when the alternate's Appointor or Observer Appointor (as applicable) revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate;
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor or Observer Appointor (as applicable), would result in the termination of the Appointor's appointment as a director or the Observer Appointor's appointment as an observer (as applicable); or
 - (c) when the alternate director's or observer's Appointor or Observer Appointor ceases to be a director or observer for whatever reason (as applicable).

4 Proceedings of Directors

- 4.1 Any Director may, and the secretary at the request of any Director shall, call a meeting of the Board.
- 4.2 The quorum of any meeting of the Board is five (5) and must include the Chairman, one other Investor Director, each of the Minority Investor Directors and one of either the Chief Executive Officer or the Chief Financial Officer of the Company (provided that in any event, at least half in number of the Directors present at any Board meeting must be Investor Directors for the meeting to be quorate). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same Business Day in the immediately following week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Directors. The quorum of any such adjourned meeting must include at least one Investor Director.
- 4.3 The quorum of any committee of the Board is three (3) and must include one Investor Director and each of the Minority Investor Directors (and, in relation to any remuneration committee, the Chief Executive Officer) (provided that in any event, at least half in number of the Directors present at any Board committee meeting must be Investor Directors for the meeting to be quorate). If such a quorum is not present within half an hour from the time appointed for a meeting of a committee of the Board, or if during a meeting of a committee of the Board such quorum ceases to be present, such meeting shall stand adjourned to the same Business Day in the immediately following week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Directors. The quorum of any such adjourned meeting must include at least one Investor Director.
- 4.4 In the event that a meeting or committee of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting or committee may be held despite the fact (if it is the case) that only one Director is physically present.
- 4.5 If all the Directors participating in a meeting or committee of the Directors are not physically in the same place, the meeting or committee shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman of the meeting or committee shall be deemed to be the place of the meeting or committee.
- 4.6 At least 5 Business Days' notice must be given to each Director and board observer of any meeting or committee of the Directors.

- 4.7 Notice of a Directors' meeting or committee need not be given to Directors who waive their entitlement to notice of that meeting or committee, by giving notice to that effect to the Company at any time before or after the date on which the meeting or committee is held. Where such notice is given after the meeting or committee has been held, that does not affect the validity of the meeting or committee, or of any business conducted at it.
- 4.8 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 4.9 Questions arising at any meeting of the Directors or any meeting of a committee of the Board shall be decided by a majority of votes. The Chairman shall have a casting vote. Each Director shall have one vote, save that if fewer than four (4) Investor Directors have been appointed pursuant to Article 3.1, then (without prejudice to Article 3.2 or the immediately preceding sentence of this Article 4.9) the Investor Directors who have been so appointed shall together have four votes (which shall be allocated among such Investor Directors in such proportions as they agree, or which shall all be allocated to one Investor Director if he is the only Investor Director so appointed).
- 4.10 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in Model Articles 7(1) to 8 shall be deemed to include a reference to this Article also.
- 4.11 The Chairman shall act as chairman of any meeting of the Board; save that if no Chairman is appointed at the time of any meeting of the Board or if the Chairman is not present or ceases to be present at any meeting of Board, the Investor Directors present at the meeting may nominate any Investor Director to act as the chairman of the meeting.

5 Issue of further shares

- 5.1 Sections 561(1) and 562(1) to (5) (inclusive) of the CA 2006 do not apply to an allotment of Equity Securities made by the Company. In place of all authorities in existence at the Date of Adoption, the Directors are hereby generally and unconditionally authorized pursuant to section 551 of the CA 2006 to allot or grant rights to subscribe for or to convert any security into Ordinary D Shares up to an aggregate nominal amount of £21.04 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the Date of Adoption and in accordance with terms of any written shareholders' agreement or similar document in force between all of the Shareholders and the Company.
- 5.2 Unless otherwise agreed by the Investor and each Minority Investor or otherwise permitted, restricted or required under any written shareholders' agreement or similar document in force between some or all of the Shareholders and the Company, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the holders of the Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Ordinary D Shares (excluding any holder who is a Leaver, a Warehouse (but only in any such holder's capacity as a Warehouse) or a Group Company) (the Subscribers) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis by reference to the proportion which the number of Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Ordinary D Shares held by a Subscriber bears to the total number of Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Ordinary D Shares in issue at that time (excluding any Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Ordinary D Shares held by a Leaver, a Warehouse (in its

capacity as a Warehouse) or a Group Company) (as nearly as may be without involving fractions). The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date ten Business Days after the date of the offer (inclusive) (the Subscription Period) and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 5.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities (the Accepting Subscribers) on a pro rata basis by reference to the proportion which the number of Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Ordinary D Shares held by an Accepting Subscriber bears to the total number of Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Ordinary D Shares held by all Accepting Subscribers at that time which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Accepting Subscriber beyond that applied for by him).
- 5.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Accepting Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors (with Investor Consent) may determine at the same price and on the same terms as the offer to the Subscribers.
- 5.5 Subject to the requirements of Articles 5.2 to 5.4 (inclusive) and to the provisions of section 551 of the CA 2006, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by the Investor.
- 5.6 The provisions of Articles 5.2 to 5.5 (inclusive) shall not apply to:
- (a) the allotment and issue of Ordinary C Shares to Employees up to an aggregate cap of 2,702,208 Ordinary C Shares from time to time (or such higher aggregate cap as may be provided pursuant to any written shareholders' agreement or similar document in force between some or all of the Shareholders and the Company from time to time);
 - (b) the allotment and issue of Ordinary D Shares to Employees up to an aggregate cap of 863,000 Ordinary D Shares from time to time (or such higher aggregate cap as may be provided pursuant to any written shareholders' agreement or similar document in force between some or all of the Shareholders and the Company from time to time);
 - (c) any issue of New Securities in connection with any restructuring or refinancing of the Group where the Group is in, or is in imminent, serious financial distress or imminent breach of its financial covenants and where such issue is made for the purposes of avoiding or curing such distress or breach in circumstances where (i) in the case of serious financial distress alternative sources of finance are unavailable on commercially acceptable terms; and (ii) in the case of curing an imminent breach of a financial covenant, waivers of such breach are unavailable and the issue of New Securities is made only to the extent of the required cure;
 - (d) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;
 - (e) the issue of Frozen Value Notes to a Leaver pursuant to Article 22;

- (f) New Securities issued in consideration for the acquisition by the Company of any shares, company or business which has been approved in writing by the Investor;
- (g) the issue of any convertible debt instruments in accordance with the terms of any written shareholders' agreement or similar document in force between all of the Shareholders and the Company; or
- (h) New Securities issued as a result of a bonus issue of shares which has been approved in writing by the Investor and the Minority Investors.

5.7 If an issuance of New Securities pursuant to Article 5.6(c) or Article 5.6(f) occurs (a Relevant Issuance and the New Securities issued in the Relevant Issuance being the Relevant New Securities), then as soon as reasonably practicable thereafter, the Company shall offer to allot to each of the holders of Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Ordinary D Shares (excluding any holder who is a Leaver, a Warehouse (but only in such holder's capacity as a Warehouse) or a Group Company) who did not subscribe for Relevant New Securities in the Relevant Issuance (a Catch Up Holder), such number of Relevant New Securities (at the same price per Relevant New Security as paid in the Relevant Issuance) that would result, if accepted in full, in such holder holding the same proportion of the total number of Relevant New Securities as the proportion which its holding of Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Ordinary D Shares immediately prior to the Relevant Issuance represented of the total number of issued Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Ordinary D Shares (excluding any Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Ordinary D Shares held by a Leaver, a Warehouse (in its capacity as a Warehouse) or a Group Company) immediately prior to the Relevant Issuance. A Catch Up Holder shall notify the Company by no later than the date which is 20 Business Days after the date on which any such offer is made by the Company whether it accepts or declines the offer (and if it fails to notify the Company by such date, it shall be deemed to have declined the offer). Where a Catch Up Holder gives a notice accepting the offer, completion of the subscription for the applicable Relevant New Securities shall take place within 10 Business Days of the date of the notice.

5.8 Any New Securities offered under this Article 5 to an Investor or Minority Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or Minority Investor or a Member of the same Group as that Investor or Minority Investor in accordance with the terms of this Article 5.

5.9 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board acting reasonably is subject to taxation in the United Kingdom, unless such person has entered into (or irrevocably committed to enter into within 14 days from acquisition of the Shares or Treasury Shares) a joint section 431(1) ITEPA election (an Election) with the Company if so required by the Company. The Company shall procure that the relevant employing Group Company shall enter into such an Election with each such person.

5.10 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board acting reasonably is subject to taxation in any jurisdiction other than the United Kingdom unless such person has (if so required by the Company in circumstances where such a claim, notice, election or action is possible) made, given, or entered into (or irrevocably committed to make, give or enter into) any claim, notice, or election, or taken any other action within the appropriate time limits in such jurisdiction, necessary to achieve an equivalent result in that jurisdiction as an Election in the United Kingdom had that Employee been resident in the United Kingdom for United Kingdom tax purposes.

6 Directors' interests

Specific interests of a Director

- 6.1 Subject to the provisions of the CA 2006 and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person connected with him) is a (direct or indirect) shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
 - (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest which is approved by the Board (including Investor Director Consent); or
 - (h) any other interest authorised by ordinary resolution.

Interests of an Investor Director or a Minority Investor Director

- 6.2 In addition to the provisions of Article 6.1, subject to the provisions of the CA 2006 and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director or a Minority Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
- (a) the Investor or Minority Investor (as the case may be);

- (b) a Member of the same Group or Member of the same Fund Group as the Investor or Minority Investor (as the case may be);
- (c) a Fund Manager which advises or manages the Investor or Minority Investor or a Member of the same Fund Group as the Investor or Minority Investor (as the case may be), or a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, such Fund Manager;
- (d) any of the funds advised or managed by a Fund Manager who advises or manages the Investor or Minority Investor or a Member of the same Fund Group as the Investor or Minority Investor (as the case may be) or any Parent Undertaking of Investor or Minority Investor (as the case may be) from time to time; or
- (e) another body corporate or firm in which a Fund Manager who advises or manages an Investor or Minority Investor or a Member of the same Fund Group as the Investor or Minority Investor (as the case may be) or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

- 6.3 For the purposes of this Article 6, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 6.4 In any situation permitted by this Article 6 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 6.5 Subject to Article 6.6, any authority given in accordance with section 175(5)(a) of the CA 2006 in respect of a Director (Interested Director) who has proposed that the Directors authorise his interest (Relevant Interest) pursuant to that section may, for the avoidance of doubt:
- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit (acting reasonably in the context of the Relevant Interest concerned) from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 6.7 and 6.8, so far as is permitted by law, in respect of such Interested Director;
 - (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit (acting reasonably in the context of the Relevant Interest concerned) from time to time; and subject to Article 6.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the CA 2006 and this Article 6.

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

- 6.6 Subject to Article 6.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 6), if a Director, otherwise than solely by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 6.7 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 6.6 shall apply only if the conflict arises out of a matter which falls within Article 6.1 or Article 6.2 or has been authorised under section 175(5)(a) of the CA 2006.

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

- 6.8 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Board for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest

- 6.9 Subject to section 182 of the CA 2006, a Director shall declare the nature and extent of any interest permitted by Article 6.1 or Article 6.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the CA 2006 or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under Article 6.1(g); or
 - (b) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the CA 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

- 6.10 Subject to section 239 of the CA 2006, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 6.
- 6.11 For the purposes of this Article 6:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the CA 2006 shall determine whether a person is connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

7 Liquidation preference

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or repurchase of Shares) (a Liquidation Event) the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the following manner and order of priority:

- (a) first, an amount equal to the E Share Amount shall be paid to the holders of the E Shares in proportion to the number of such shares held by each of them;
- (b) second, the balance in excess of the E Share Amount up to and including the Ordinary B Hurdle shall be paid as follows:
 - (i) 0.01 per cent to the holders of Ordinary B Shares and Deferred Shares in proportion to the number of such shares held by each of them; and
 - (ii) 99.99 per cent to the holders of Ordinary A Shares in proportion to the number of such shares held by each of them;
- (c) third, the balance in excess of the Ordinary B Hurdle up to and including the Ordinary C Hurdle (calculated as at the date of the distribution) shall be paid as follows:
 - (i) 0.01 per cent to the holders of Deferred Shares in proportion to the number of such shares held by each of them; and
 - (ii) 99.99 per cent to the holders of Ordinary A Shares and Ordinary B Shares (pari passu as if they constituted one class of share) in proportion to the number of such shares held by each of them;
- (d) fourth, the balance in excess of the Ordinary C Hurdle up to and including the Ordinary D Hurdle shall be paid to the holders of Ordinary A Shares, Ordinary B Shares and Ordinary C Shares (pari passu as if they constituted one class of share) in proportion to the number of such shares held by each of them; and
- (e) fifth, the balance in excess of the Ordinary D Hurdle shall be paid to the holders of the Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and Ordinary D Shares (pari passu as if they constituted one class of share) in proportion to the number of such shares held by each of them.

8 Exit provisions

- 8.1 On a Share Sale or Partial Sale the Proceeds of Sale shall first (to the extent not otherwise paid or taken into account in calculating the consideration payable) be used to satisfy all reasonable transaction fees, costs and expenses properly incurred or suffered by any Group Company in relation to the Share Sale or Partial Sale (as applicable), and the remainder shall be distributed as set out in Article 7; provided that if the Proceeds of Sale are not settled in their entirety upon

completion of the Share Sale the Shareholders shall take any action required to ensure that the Proceeds of Sale in their entirety are distributed as provided above.

- 8.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in accordance with Article 7 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor (including, but without prejudice to the generality of this Article 8.2, creating distributable profits or reserves by way of reduction of capital) to put the Company into voluntary liquidation so that Article 7 applies.
- 8.3 On a Partial Sale, the Board may determine (in its absolute discretion, with Investor Consent) that an amount is distributed to the sellers of any Ordinary B Shares, Ordinary C Shares or Ordinary D Shares, such amount to be determined in accordance with Article 8.1 as if there had been a Share Sale in which the total price payable for the entire issued share capital is deemed to be the value of the Company as a whole implied by the price actually payable pursuant to the Partial Sale.
- 8.4 If any available assets on a Liquidation Event or Asset Sale or Proceeds of Sale on a Share Sale or Partial Sale include:
- (a) any non-cash assets or proceeds (the Non-Cash Consideration); and/or
 - (b) any escrowed, deferred and/or contingent assets or proceeds (the Delayed Consideration and, together with the Non-Cash Consideration, the Additional Consideration),

then Article 7, 8.1, 8.2 or 8.3 (as applicable) and this Article 8.4 shall apply to such Additional Consideration and for greater certainty, the relevant transaction agreement shall provide, and the Shareholders shall procure to the extent each such Shareholder is able, that:

- (i) the portion of such consideration that is not Delayed Consideration (which, if the Board so determines, shall be calculated following any adjustment based on accounts to be prepared to the date of completion of the Asset Sale or Share Sale) (such portion, the Initial Consideration) shall be allocated among the Shareholders in accordance with Article 7, 8.1, 8.2 or 8.3 (as applicable) and this Article 8.4 as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event, Share Sale, Partial Sale or Asset Sale;
- (ii) any Delayed Consideration which becomes payable to the Shareholders upon satisfaction of the relevant contingencies shall (subject to the terms of the relevant transaction agreements relating to the Delayed Consideration, including any escrow or holdback agreements) be allocated among the Shareholders in accordance with Article 7, 8.1, 8.2 or 8.3 (as applicable) and this Article 8.4 after taking into account the previous payment of the Initial Consideration and any previous payment (or payments) of any other Delayed Consideration as part of the same transaction. For these purposes, consideration placed into escrow or retained as a holdback to be made available for the satisfaction of any claims for breach of warranty, indemnification or any other similar obligations in connection with such Liquidation Event, Share Sale or Asset Sale shall be deemed to be Delayed Consideration for so long as it is held in escrow or retained as a holdback; and
- (iii) the value of Non-Cash Consideration shall be determined in such manner as the Board (acting reasonably and in good faith) may determine. Such determination may include, without limitation, the cash equivalent value of any such assets or proceeds and/or the timing of any payment or distribution thereof.

- 8.5 Immediately prior to and conditionally upon an IPO, the Shareholders shall enter into such reorganisation of the share capital of the Company as the Board (with Investor Consent) may reasonably specify, to ensure that the IPO Value is allocated between the Shareholders in the same proportions as Article 8.1 would provide on a Share Sale at that IPO Value.

9 Income provisions

- 9.1 Dividends may be declared in respect of any one class of Share (other than the E Shares) without obligation to pay any dividend on any other class of Share.
- 9.2 No dividends shall be made in respect of the E Shares.
- 9.3 Any amount of dividend payable under these Articles shall belong to and be paid to the holders of the relevant class or classes of Shares pro-rata according to their holding of such Shares.

10 Voting provisions

- 10.1 At a general meeting, on a show of hands every holder of Ordinary A Shares who is present in person or by proxy shall have one vote, unless the proxy is himself an Ordinary A Shareholder entitled to vote; on a poll every Ordinary A Shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every Ordinary A Shareholder has one vote for each Ordinary A Share of which he is the holder.
- 10.2 No voting rights attach to the Ordinary B Shares, Ordinary C Shares, Ordinary D Shares or E Shares in the Company. At no time shall holders of Ordinary B Shares, Ordinary C Shares, Ordinary D Shares or E Shares be entitled to vote in respect of such shares at a general meeting of the Company or otherwise constitute an eligible member in respect of such shares for the purposes of proposed written resolutions of the Company.

11 Transfer of Shares - General

- 11.1 Nothing in these Articles shall prohibit or restrict the transfer of any Share where such transfer is:
- (a) to any bank, lender, financial institution or other person (or any affiliate of, or nominee or other entity appointed by or acting on behalf of, such a bank, lender, financial institution or other person) by way of security (whether such financial institution is acting as agent, security trustee, on its own account or otherwise); and/or
 - (b) duly executed by a financial institution (or receiver or manager appointed by or on behalf of such financial institution under or in connection with any security document creating a security interest over such Share) pursuant to a power of sale or other power under or in connection with the enforcement of its security over such Share,
- provided that:
- (i) such security was granted in accordance with the provisions of these Articles; and
 - (ii) such security was granted to secure the obligations of the Company in respect of repayment of debt incurred by the Company or any of its subsidiaries.
- 11.2 In Articles 11 to 17 inclusive, reference to the transfer of a Share includes the direct or indirect transfer, disposal or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share. In Articles 18 to 20 inclusive and Article 22, reference to the transfer of a Share includes the direct (but not any indirect) transfer, disposal or assignment of a beneficial or

other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a direct beneficial or other direct interest in a Share.

- 11.3 No Share may be transferred unless the transfer is made in accordance with these Articles and/or any written shareholders' agreement or similar document in force between some or all of the Shareholders and the Company.
- 11.4 Notwithstanding any other provision of these Articles, no Share may be transferred to a Sanctioned Party or to a transferee that does not obtain KYC Clearance, without Investor Consent and Minority Investor Consent.
- 11.5 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles, then (subject to Article 11.9), he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 11.6 Any transfer of a Share by way of sale which is required to be made under Articles 13 to 20 (inclusive) or 22.2 will be deemed to include a warranty that the transferor sells with full title guarantee free from any Encumbrance.
- 11.7 The Board may refuse to register a transfer if the transfer is:
- (a) a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - (b) to an Employee, Director or prospective employee or prospective director of the Company, who in the opinion of the Board acting reasonably is subject to taxation in the United Kingdom, and such person has not (if so required by the Company) entered into an Election with the Company or irrevocably committed to enter such Election (and is committed to do so within 14 days of the acquisition of such Shares);
 - (c) to an Employee, Director or prospective employee or prospective director of the Company, who in the opinion of the Board acting reasonably is subject to taxation in any jurisdiction other than the United Kingdom, and such person has not (if so required by the Company in circumstances where such a claim, notice, election or action is possible) given, made or entered into (or irrevocably committed to give, make or enter into) any claim, notice or election or taken such other action within the appropriate time limits in such jurisdiction necessary to achieve an equivalent result in that jurisdiction as an Election in the United Kingdom from the acquisition of such Shares had that Employee been resident in the United Kingdom for United Kingdom tax purposes;
 - (d) a transfer of a Share which is not fully paid;
 - (e) a transfer of a Share on which the Company has a lien;
 - (f) not lodged at the registered office or at such other place as the Board may reasonably appoint;
 - (g) not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form reasonably acceptable to the Board) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (h) in respect of more than one class of Shares; or
 - (i) subject to a provision of these Articles which provides that such transfer shall not be registered,

and if the Board refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

11.8 The Board may, as a condition to the registration of any transfer of Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any written shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Board may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

11.9 To enable the Board to determine whether or not there has been any transfer of Shares in breach of, or any default in transferring Shares required to be transferred pursuant to, these Articles and/or any written shareholders' agreement or similar document in force between some or all of the Shareholders and the Company, the Board may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Board may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name. If the information or evidence is not provided to enable the Board to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Board are reasonably satisfied that a breach has occurred, the Board shall immediately notify the holder of such Shares in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question);
- (b) the withholding of payment of all dividends or other distributions (other than the amount they may be entitled to pursuant to the application of Model Articles 30 to 35 (inclusive)) otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Board may require by notice in writing to that holder (and, notwithstanding any other provision of these Articles, unless the Board determines otherwise, Article 13 shall not apply to any such transfer and no Transfer Notice shall be deemed to have been given by the holder where this Article 11.9(c) applies).

The rights referred to in Article 11.9(a) and 11.9(b) above may be reinstated by the Board subject to Investor Consent and shall in any event be reinstated upon the completion of any transfer referred to in Article 11.9(c) above. If the relevant holder defaults in transferring any of its Shares as required under Article 11.9(c) above, the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Shares on his behalf (as his attorney or agent) in favour of the purchaser. The receipt by the Company of the purchase money shall be a good discharge to the purchaser. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the relevant holder.

11.10 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of ten Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

- 11.11 Subject to Article 22, if a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (acting with Investor Consent) (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the CA 2006) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
 - (b) it does not include a Minimum Transfer Condition (as defined in Article 13.2(d)); and
 - (c) the Seller wishes to transfer all of the Shares held by it,
- (save that, in the case of any Ordinary C Shares and/or any Ordinary D Shares, such shares may only be transferred to one or more of the persons referred to in Article 22.2 as the Board shall determine and on such terms (including as to price) as the Board shall determine in each case in its absolute discretion).
- 11.12 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
- (a) the transferor; and
 - (b) (if any of the Shares are partly or nil paid) the transferee.
- 11.13 If a Manager agrees with the Investor to transfer any Ordinary B Shares to the Investor pursuant to the SPA (or any agreement entered into in accordance with the SPA), then each Minority Investor shall, reasonably in advance of the proposed completion date of such transfer (and in any event at least 5 Business Days prior to such date), be given the right to acquire their pro rata portion (by reference to their holding of Ordinary A Shares on the Completion Date) of such shares at the same price and otherwise on the same terms as the Investor.

12 Permitted transfers

- 12.1 Subject always to the provisions of articles 19 (Tag Along) and 20 (IPO Tag) of these Articles, and the provisions of any written shareholders' agreement or similar document in force between some or all of the Shareholders and the Company, all or any of the Shares held by the Investor may be transferred to any person without restriction as to price or otherwise.
- 12.2 A Shareholder (who is not a Permitted Transferee) (the Original Shareholder) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 12.3 Shares previously transferred as permitted by Articles 12.1 or 12.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 12.4 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 12.5 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group

as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

- 12.6 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 12.7 Trustees may: (i) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or (ii) transfer Shares to the new or remaining Trustees upon a change of Trustees without restrictions as to price or otherwise.
- 12.8 No transfer of Shares may be made to Trustees unless the Board is satisfied (acting reasonably):
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 12.9 If a Family Permitted Transferee of the Original Shareholder ceases to be a Family Member of the Original Shareholder whether by reason of divorce or otherwise he or she must, within 15 Business Days of so ceasing (subject to Article 12.10) either:
- (a) execute and deliver to the Company a transfer of the Shares held by him or her to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 13.2, failing which he or she shall be deemed to have given a Transfer Notice.
- 12.10 On the death (subject to Article 12.4), bankruptcy, liquidation, administration, administrative receivership or other insolvency process (or equivalent in other jurisdictions) of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator, administrative receiver or other insolvency officeholder (or equivalent in other jurisdictions) must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator, administrative receiver or other insolvency officeholder (or equivalent in other jurisdictions) execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration, administrative receivership or other insolvency process (or equivalent in other jurisdictions), the personal representative or trustee in bankruptcy or liquidator, administrator, administrative receiver or other insolvency officeholder (or equivalent in other jurisdictions) will be deemed to have given a Transfer Notice.

- 12.11 Any Shares may at any time be transferred as part of a sale of the entire issued share capital of the Company to a Holding Company or Successor Entity, which has been approved by a majority of the Board and with Investor Consent.
- 12.12 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Investor Director Consent.
- 12.13 Subject to the CA 2006, the Company may purchase its own Shares in accordance with section 692(1)(ZA) of the CA 2006 (as amended from time to time).
- 12.14 Any Shares may be transferred in accordance with Article 22.2, and any Shares held by a Warehouse or Group Company following a transfer pursuant to Article 22.2 may be transferred to a Warehouse or any current, proposed or future Employees on such terms and at such price as the Board may approve.

13 Transfers of Shares subject to pre-emption rights

- 13.1 Save: (i) where the provisions of Articles 12, 18, 19, 20 or 22 apply; (ii) in respect of any transfer in connection with an Exit; (iii) in respect of any transfer to the Investor under the terms of the SPA; or (iv) in respect of any transfer where the Investor has (by Investor Consent) disapplied this Article 13, any transfer of Shares by a Shareholder which is otherwise permitted by these Articles (other than any transfer of Shares held by the Investor) shall be subject to the pre-emption rights contained in this Article 13.
- 13.2 Where this Article 13 applies, a Shareholder (other than the Investor) who wishes to transfer Shares (a Seller) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a Transfer Notice) to the Company specifying:
 - (a) the number of Shares which he wishes to transfer (the Sale Shares);
 - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - (c) the price at which he wishes to transfer the Sale Shares; and
 - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a Minimum Transfer Condition).

If either no price is specified in a Transfer Notice, or such price is not in cash, the cash price at which the Sale Shares are to be transferred for the purposes of this Article 13 (the Transfer Price) shall be the cash price agreed between the Seller and the Board (with Investor Director Consent), or, if no such cash price is agreed, the Fair Value of the Sale Shares.

- 13.3 No Transfer Notice once deemed to have been given under these Articles may be withdrawn.
- 13.4 A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 13.5 As soon as practicable following the later of:
 - (a) receipt of a Transfer Notice; and
 - (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 17,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 13.6 and 13.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

13.6 Offer of Sale Shares

The Sale Shares shall be offered to the Shareholders holding the Shares of the same class as the Sale Shares on a pro rata basis to the number of Shares in each such class held by those Shareholders (as nearly as may be without involving fractions) in each case on the basis set out in Article 13.7.

13.7 Transfers: Offer

- (a) The Board shall offer the Sale Shares to the relevant Shareholders (in accordance with Article 13.6) other than the Seller (the Continuing Shareholders) inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the offer (inclusive) (the Offer Period) for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 13.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for by the Continuing Shareholders is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the Shares bears to the total number of the Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 13.10.

13.8 Lapse of Transfer Notice

If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 13.7 stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

13.9 Completion of transfer of Sale Shares

- (a) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 13.7, give written notice of allocation (an Allocation Notice) to the Seller and each Shareholder to

whom Sale Shares have been allocated (an Applicant) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (b) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (c) If the Seller fails to comply with the provisions of this Article 13.8:
 - (i) the Chairman or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them; and
 - (d) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Sale Shares (or an indemnity for lost certificate in a form acceptable to the Board).

13.10 If an Allocation Notice does not relate to all the Sale Shares then, subject to Articles 13.8 and 13.11, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

13.11 The right of the Seller to transfer Shares under Article 13.10 does not apply if the Board is of the opinion on reasonable grounds that:

- (a) the transferee is a person (or a nominee for a person) who the Board (with Investor Director Consent and Minority Investor Director Consent) determine in their absolute discretion is a competitor with (or an associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction (except in connection with any set-off), rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

13.12 Any Sale Shares offered under this Article 13 to the Investor or a Minority Investor may be accepted in full or part only by a Member of the same Fund Group as such Investor or Minority Investor or a Member of the same Group as such Investor or Minority Investor in accordance with the terms of this Article 13.

14 Compulsory transfers – General

14.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

- 14.2 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 legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.
- 14.3 If either requirement in Article 14.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine.
- 14.4 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver or other insolvency officeholder (or equivalent in other jurisdictions) over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that the Directors may determine.
- 14.5 If there is a change in control of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. For the purposes of this Article 14.5 change in control means that there is a direct or indirect change in control (as control is defined in section 1124 of the CTA 2010) of that Shareholder.
- 14.6 This Article 14: (i) shall not apply to a Shareholder that is an Investor or Minority Investor; and (ii) is subject to Article 22.

15 Deemed Transfers

- 15.1 Subject to Articles 11.9 and 22 and unless the Board determines otherwise, a Shareholder is deemed to have served a Transfer Notice under Article 13.2 immediately before a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors (either within or outside the jurisdiction of England and Wales), or its becoming insolvent or unable to pay its debts as they fall due, or being dissolved or entering into liquidation, administration, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, or any analogous or similar procedure in any jurisdiction, or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.
- 15.2 The deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- (a) the deemed Transfer Notice takes effect on the basis that it does not identify a Proposed Buyer or state a price for the Share;
 - (b) the Seller does not have a right to withdraw the Transfer Notice following a valuation;
 - (c) in the case of a deemed transfer, the Transfer Notice is offered first to the Company and thereafter to such of the other Shareholders as the Board shall determine (save that, in the case of any Ordinary C Shares and Ordinary D Shares, such shares may only be

transferred to one or more of the persons referred to in Article 22.2(a) as the Board shall determine and on such terms as the Board shall determine in each case in its absolute discretion); and

- (d) the Transfer Price shall be Fair Value (or, in the case of any Ordinary C Shares or Ordinary D Shares, such price as the Board shall determine in its absolute discretion).

15.3 This Article 15 shall not apply to a Shareholder that is an Investor or Minority Investor.

16 Completion of share purchase

16.1 Completion of the sale and purchase of shares under Articles 13 to 15 (inclusive) (other than in the case of any Ordinary C Shares and/or Ordinary D Shares where Article 15 applies) shall take place ten Business Days after:

- (a) the date of delivery (or deemed date of delivery) of the Transfer Notice to the Continuing Shareholders; or
- (b) the date of delivery of determination of the Transfer Price in accordance with Article 13.2.

16.2 At such completion:

- (a) the Seller shall deliver, or procure that there is delivered to each Continuing Shareholder who is to purchase Sale Shares, a duly completed stock transfer form, transferring the legal and beneficial ownership of the relevant Sale Shares to him, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders or the Company may reasonably require to show good title to the shares, or to enable him to be registered as the holder of the shares (having regard to Article 11.6); and
- (b) each relevant Continuing Shareholder shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the Transfer Price for the Sale Shares being transferred to him (or such other method of payment agreed between a Continuing Shareholder and the Seller).

16.3 Each of the Continuing Shareholders shall procure (so far as is lawfully possible in the exercise of his rights and powers as a Shareholder of the Company) the registration (subject to due stamping by the Continuing Shareholders) of the transfers of the Sale Shares under this Article 16 and each of them consents to such transfers and registrations.

16.4 If in the case of any Seller after having become bound makes default in transferring any Shares, the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares on behalf of the Seller (as its attorney or agent) in favour of the purchasing Continuing Shareholders or purchasing Shareholders as the case may be. The receipt by the Company of the purchase money shall be a good discharge to the Continuing Shareholders or the purchasing shareholders as the case may be. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Seller.

17 Fair value

17.1 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:

- (a) valuing each of the Sale Shares by reference to the amount to which they would be entitled pursuant to Article 8.1 if a Share Sale occurred on the date as provided under Article 17.1(e) below (taking into account any valuation applied in the most recent fundraising

round of the Company) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;

- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
- (d) the shares are sold free of all restrictions, liens, charges and other encumbrances;
- (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
- (f) after making such further adjustments as the Valuer may consider appropriate.

18 Drag along

18.1 If, at any time, one or more:

- (a) Shareholders (at least one of which must be the Investor or a Permitted Transferee of the Investor other than any Permitted Transferee under limb (c) of the definition of Permitted Transferee in Article 2) wish to transfer in one or a series of related transactions 50 per cent or more of the total number of Ordinary A Shares then in issue; or
- (b) shareholders in the Investor wish to transfer in one or a series of related transactions such percentage of the issued shares in the Investor which, if multiplied by the percentage which the number of Ordinary A Shares held by the Investor at that time bears to the total number of issued Ordinary A Shares at that time, would result in a percentage equal to 50 per cent or more,

(such Shareholders or shareholders in the Investor (as applicable) being the Selling Shareholders and the Shares or shares in the Investor (as applicable) proposed to be transferred being the Sellers' Shares) to a Proposed Purchaser, then the Selling Shareholders shall have the option (the Drag Along Option) to compel each holder of Shares (other than (a) the Selling Shareholders and (b) the Investor) (each a Called Shareholder and together the Called Shareholders) to sell and transfer the Drag Proportion of each class of Shares held by them to the Proposed Purchaser or as the Proposed Purchaser shall direct (the Drag Purchaser) on the same or no less favourable terms and conditions (including as to the proportion of cash and (subject to the terms of any written shareholders' agreement or similar document in force between all of the Shareholders and the Company) non-cash consideration; provided that the Selling Shareholders may, in their sole discretion and without any obligation to do so, elect for the Called Shareholders to receive their consideration in cash only, such cash amount to be equal to the fair market value of the non-cash consideration which such Called Shareholders would be entitled to) (subject to Articles 18.3(c) and 18.5) as the Selling Shareholders and otherwise in accordance with the provisions of this Article 18.

18.2 For the purposes of this Article 18, the Drag Proportion shall be:

- (a) in the case of any Called Shareholder who is a Minority Investor:
 - (i) where completion of the sale of all of the Sellers' Shares takes place on or prior to 31 December 2026: (i) where the Sellers' Shares are Shares, the proportion which the total number of Sellers' Shares bears to the total number of Shares held by the Selling Shareholders immediately prior to the sale of any Sellers' Shares; or (ii) where the Sellers' Shares are shares in the Investor, the proportion which results from multiplying (A) the proportion which the number of Sellers' Shares bears to the total number of shares in the Investor held by the Selling Shareholders immediately

prior to the sale of any Sellers' Shares by (B) the proportion which the number of Ordinary A Shares held by the Investor immediately prior to the sale of the Sellers' Shares bears to the total number of issued Ordinary A Shares at that time; or

(ii) where either:

(A) completion of the sale of all of the Sellers' Shares takes place after 31 December 2026; or

(B) were it not for this Article 18.2(a)(ii)(B) the Called Shareholder would, after transferring its Called Shares on the Drag Completion Date, retain fewer than 5% of the total number of Ordinary A Shares in issue,

all of the Shares held by the Called Shareholder; and

(b) in the case of any Called Shareholder that is not a Minority Investor: (i) where the Sellers' Shares are Shares, the proportion which the total number of Sellers' Shares bears to the total number of Shares held by the Selling Shareholders immediately prior to the sale of any Sellers' Shares; or (ii) where the Sellers' Shares are shares in the Investor, the proportion which results from multiplying (A) the proportion which the number of Sellers' Shares bears to the total number of shares in the Investor held by the Selling Shareholders immediately prior to the sale of any Sellers' Shares by (B) the proportion which the number of Ordinary A Shares held by the Investor immediately prior to the sale of the Sellers' Shares bears to the total number of issued Ordinary A Shares at that time.

18.3 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a Drag Along Notice) to the Company which the Company shall forthwith deliver to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer the Drag Proportion of each class of Shares held by them (rounded to the nearest whole number of Shares if necessary) (the Called Shares) under this Article;
- (b) the Drag Purchaser to whom they are to be transferred;
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 18.5) (the Drag Consideration);
- (d) the proposed date of transfer; and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the Sale Agreement),

(and, in the case of paragraphs 18.3(b) to 18.3(d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).

18.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice (or, if completion of the sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser is subject to obtaining any regulatory approvals, within fifteen (15) Business Days after the date on which such approvals are obtained or cease to be required). The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 18.5 The Drag Consideration for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed in accordance with Article 8.
- 18.6 In respect of a transaction that is the subject of a Drag-Along Notice (a Drag Sale) and with respect to any Drag Document, a Called Shareholder shall be obliged to give the same undertakings, warranties and indemnities as those given by the Selling Shareholders, subject to equivalent limitations on liability as those applying to the Selling Shareholders.
- 18.7 On the date which is three Business Days after the date on which the Company delivered the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the Drag Completion Date), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - (c) a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company (provided that such Sale Agreement shall (subject to Article 18.5) be on the same or (in the Selling Shareholders' discretion) less onerous terms for the Called Shareholder than that entered into between the Selling Shareholders and the Drag Purchaser),
- (together the Drag Documents).
- 18.8 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 18.9 To the extent that the Drag Purchaser has not, on the Drag Completion Date (or within two Business Days after the Drag Completion Date), paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further obligations under this Article 18 in respect of the applicable Drag Sale.
- 18.10 If a Called Shareholder fails to deliver the Drag Documents for its Called Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Called Shares pursuant to this Article 18 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 18.11 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 13.
- 18.12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a New Shareholder), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the

previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

19 Tag along

19.1 If, at any time, one or more:

- (a) Shareholders (at least one of which must be the Investor or a Permitted Transferee of the Investor) proposes to transfer in one or a series of related transactions, at least 50 per cent of the total number of Shares held by them; or
- (b) shareholders in the Investor wish to transfer in one or a series of related transactions such percentage of the issued shares in the Investor which, if multiplied by the percentage which the number of Ordinary A Shares held by the Investor at that time bears to the total number of issued Ordinary A Shares at that time, would result in a percentage equal to 50 per cent or more,

(such Shareholders or shareholders in the Investor (as applicable) being the Proposed Sellers and the Shares or shares in the Investor (as applicable) proposed to be transferred being the Substantial Holding) to any person, including pursuant to a Fund Exit, but excluding (i) pursuant to a Permitted Transfer or a series of Permitted Transfers or (ii) any person who is a Member of the same Group as, or a Member of the same Fund Group as, or a nominee of, any Proposed Sellers where such transaction is not a Fund Exit or (iii) as part of a bona fide restructuring or reorganisation of any Proposed Seller or any Member of the same Group as, or a Member of the same Fund Group as, any Proposed Seller, then the Proposed Sellers may only sell the Substantial Holding if they comply with the provisions of this Article 19 (provided that the provisions of this Article 19 shall not apply to any proposed transfer of Shares in respect of which a Drag Along Notice has been served under Article 18).

19.2 The Proposed Sellers shall give written notice (Proposed Sale Notice) to the Shareholders (other than the Proposed Sellers) of such intended sale of the Substantial Holding at least 15 Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (Proposed Buyer), the purchase price and other material terms and conditions of payment, the proposed date of sale (Proposed Sale Date) and the number of Shares (or shares in the Investor, as applicable) proposed to be transferred by each Proposed Seller and acquired by the Proposed Buyer (Proposed Sale Shares).

19.3 Each Shareholder (other than the Proposed Sellers) shall be entitled, by written notice given to the Proposed Sellers within ten Business Days of receipt of the Proposed Sale Notice, to require the sale of the Tag Proportion of each class of its Shares (rounded to the nearest whole number of Shares as necessary) to the Proposed Buyer on the same terms and conditions (subject to Article 19.5) as those set out in the Proposed Sale Notice (any such Shareholder that provides such a notice being a Tag Shareholder).

19.4 For the purposes of Article 19.3, a Tag Shareholder's Tag Proportion shall be:

- (a) in the case of any Tag Shareholder who is a Minority Investor:
 - (i) where completion of the sale of all of the Proposed Sale Shares takes place on or prior to 31 December 2026: (i) where the Proposed Sale Shares are Shares, the proportion which the number of Proposed Sale Shares bears to the total number of Shares held by the Proposed Sellers immediately prior to the sale of any Proposed Sale Shares; or (ii) where the Proposed Sale Shares are shares in the Investor, the proportion which results from multiplying (A) the proportion which the number of

Proposed Sale Shares bears to the total number of shares in the Investor held by the Proposed Sellers immediately prior to the sale of any Proposed Sale Shares by (B) the proportion which the number of Ordinary A Shares held by the Investor immediately prior to the sale of any Proposed Sale Shares bears to the total number of issued Ordinary A Shares at that time; or

(ii) where either:

(A) completion of the sale of all of the Proposed Sale Shares takes place after 31 December 2026; or

(B) in the case of any Tag Shareholder who is Minority Investor, were it not for this Article 19.4(a)(ii)(B) the Tag Shareholder would, after transferring its Tag Proportion pursuant to Article 19.3, retain fewer than 5% of the total number of Ordinary A Shares in issue,

all of the Shares held by the Tag Shareholder; and

(b) in the case of any Tag Shareholder who is not a Minority Investor: (i) where the Proposed Sale Shares are Shares, the proportion which the number of Proposed Sale Shares bears to the total number of Shares held by the Proposed Sellers immediately prior to the sale of any Proposed Sale Shares; or (ii) where the Proposed Sale Shares are shares in the Investor, the proportion which results from multiplying (A) the proportion which the number of Proposed Sale Shares bears to the total number of shares in the Investor held by the Proposed Sellers immediately prior to the sale of any Proposed Sale Shares by (B) the proportion which the number of Ordinary A Shares held by the Investor immediately prior to the sale of any Proposed Sale Shares bears to the total number of issued Ordinary A Shares at that time.

19.5 The consideration for which the Tag Shareholders shall be obliged to sell each of their Shares to be transferred shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed in accordance with Article 8.

19.6 Any sale of Proposed Sale Shares by the Proposed Sellers to the Proposed Buyer shall be conditional on the acquisition by the Proposed Buyer of each Tag Shareholder's Tag Proportion of its Shares.

19.7 If any Shareholder is not given the rights accorded to him by the provisions of this Article 19, the Proposed Sellers shall be required not to complete the sale of their Proposed Sale Shares to the Proposed Buyer and the Directors shall be bound to refuse to register any transfer intended to carry such a sale into effect.

20 IPO Tag

20.1 In the event of an IPO, if the Investor (IPO Seller) proposes to sell any portion of its Shares (or shares in a Successor Entity, as applicable) as part of any initial placement undertaken on or around completion of such IPO (such Shares or shares, the IPO Sale Shares and such sale, the IPO Sale), the IPO Seller may only sell such IPO Sale Shares if it complies with the provisions of this Article 20 (provided that this Article 20 shall not apply with respect to any subsequent sale (whether by a placement or otherwise) of any Shares or shares held by the Investor undertaken after completion of the IPO).

20.2 The IPO Seller shall give written notice to the Minority Investors of such intended IPO Sale at least 10 Business Days prior to the date thereof (IPO Sale Notice). The IPO Sale Notice shall set out, to the extent not described in any accompanying documents, the proposed price for the IPO Sale Shares and the other material terms and conditions of the IPO Sale (including any lock-up restrictions), the proposed date of the IPO Sale (the Proposed IPO Date) and the aggregate

number of IPO Sale Shares proposed to be transferred by the IPO Sellers pursuant to such IPO Sale. The IPO Seller may provide the Minority Investors with updated versions of the IPO Sale Notice and any accompanying documents if the terms and conditions or other details or timing of the IPO Sale changes prior to completion thereof (and the last such updated IPO Sale Notice shall constitute the IPO Sale Notice for the purposes of this Article 20).

- 20.3 Each Minority Investor shall be entitled, by written notice given to the IPO Seller at least 5 Business Days prior to the Proposed IPO Date as set out in the IPO Sale Notice (such notice, an IPO Tag Notice), to require the sale of the IPO Tag Proportion of its Shares (or shares in any Successor Entity, as applicable) as part of the IPO Sale on the same or no more onerous terms and conditions as those which apply to the IPO Seller, including in respect of any lock-up periods for their retained Shares or shares (any Minority Investor that provides such an IPO Tag Notice being an IPO Tag Shareholder). Unless the IPO Seller agrees in writing otherwise or the terms of the IPO Sale become materially more adverse to an IPO Tag Shareholder than those set out in the original IPO Sale Notice, an IPO Tag Notice may not be revoked by an IPO Tag Shareholder and an IPO Tag Shareholder shall be required to sell the IPO Tag Proportion of its Shares (or shares in any Successor Entity, as applicable) on the terms and conditions as described above.
- 20.4 For the purposes of Article 20.3, an IPO Tag Shareholder's IPO Tag Proportion shall be the proportion which the number of IPO Sale Shares bears to the total number of Shares (or shares in any Successor Entity, as applicable) held by the IPO Sellers immediately prior to completion of the relevant IPO.
- 20.5 Any sale of IPO Sale Shares by the IPO Seller pursuant to the IPO Sale shall be conditional on the sale of each IPO Tag Shareholder's IPO Tag Proportion of its Shares (or shares in any Successor Entity, as applicable) on the basis described in Article 20.3.

21 Deferred Shares

- 21.1 Subject to the CA 2006, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 21.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
 - (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
 - (c) purchase such Deferred Shares in accordance with the CA 2006,
- in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.
- 21.3 No Deferred Share may be transferred without the prior consent of the Board.
- 21.4 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

21.5 The Deferred Shares shall have no dividend or distribution rights.

22 Leaver provisions

22.1 The Board may serve one or more written notices (each, a Compulsory Transfer Notice) on a Leaver:

- (a) in the case of any Ordinary C Shares and/or Ordinary D Shares held by that Leaver, on or after his or her Cessation Date and on or before the date falling 12 months after his or her Cessation Date (such period, the Ordinary C&D Share Period); and
- (b) in the case of any Shares and New Securities other than Ordinary C Shares and Ordinary D Shares (such Shares and New Securities, Other Securities) held by that Leaver, on or after his or her Cessation Date and on or before the date falling 6 months after his or her Cessation Date (such period, the Other Securities Period),

(the date of a Compulsory Transfer Notice being an Election Date).

22.2 A Compulsory Transfer Notice served on a Leaver may require the Leaver to transfer all or some of the Ordinary C Shares, Ordinary D Shares and/or Other Securities held by that Leaver as specified in the Compulsory Transfer Notice (the CT Securities), on the date(s) (subject to Article 22.3) as specified in the Compulsory Transfer Notice (the CT Completion Date), to:

- (a) any current, proposed or future Employees;
- (b) any Warehouse;
- (c) (if the Board determines not to allocate such CT Securities to current, proposed or future Employees at that time and no Warehouse has been established at the time) a Group Company, to be held by such Group Company on a temporary basis pending their allocation by the Board to any current, proposed or future Employees or their transfer to a Warehouse; or
- (d) in the case of any CT Securities that are Ordinary A Shares, any existing holder of Ordinary A Shares nominated by the Board,

as specified in the Compulsory Transfer Notice, and at such prices and on such terms as are agreed or determined in accordance with Articles 22.6 and 22.7 (and provided, for the avoidance of doubt, that no person acquiring any CT Securities that are Ordinary A Shares shall acquire them in the capacity as a Warehouse).

22.3 The CT Completion Date specified in a Compulsory Transfer Notice shall be no later than ten (10) Business Days after:

- (a) in the case of any Ordinary C Shares and/or Ordinary D Shares that are CT Securities, the end of the relevant Ordinary C&D Share Period; and
- (b) in the case of any Other Securities that are CT Securities, the end of the relevant Other Securities Period,

provided that if a Leaver has served a Dispute Notice pursuant to Article 22.10, then the CT Completion Date shall be five (5) Business Days after the Expert FMV determination is notified to the Board in accordance with Article 22.10 in respect of such CT Securities.

22.4 A Leaver who is served a Compulsory Transfer Notice shall deliver to the Board, by no later than the applicable CT Completion Date, duly completed stock transfer forms transferring the legal and beneficial ownership of the relevant CT Securities to the relevant purchaser, together with

the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Board may reasonably require to show good title to, and to transfer full legal and beneficial title to, the relevant CT Securities, or to enable the relevant purchaser to be registered as the holder thereof. Any transfer of CT Securities required pursuant to a Compulsory Transfer Notice shall be deemed to include a warranty that the Leaver sells the same with full title guarantee and free from Encumbrances.

- 22.5 If a Leaver defaults in transferring any CT Securities required to be transferred by him pursuant to a Compulsory Transfer Notice, the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the relevant CT Securities on behalf of the Leaver (as his attorney or agent) in favour of the purchasing person. The receipt by the Company of the purchase money shall be a good discharge to the purchasing person. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Leaver concerned.
- 22.6 If a Leaver is served a Compulsory Transfer Notice:
- (a) the price at which his Other Securities shall be transferred shall be their Fair Market Value (at the Election Date); and
 - (b) the price at which his Ordinary C Shares and/or Ordinary D Shares (as applicable) shall be transferred shall be:
 - (i) if the Leaver is a Good Leaver, their Fair Market Value (at the Election Date);
 - (ii) if the Leaver is an Intermediate Leaver:
 - (A) for any Ordinary C Shares and any Ordinary D Shares which are Vested, their Fair Market Value (at the Election Date); and
 - (B) for any Ordinary C Shares and any Ordinary D Shares which are Unvested, the lower of their Fair Market Value (at the Election Date) and Cost; or
 - (iii) if the Leaver is a Bad Leaver, the lower of their Fair Market Value (at the Election Date) and Cost.
- 22.7 The price payable for any CT Securities in accordance with Article 22.6 shall be settled in full on the CT Completion Date:
- (a) in the case of any Other Securities, in cash; and
 - (b) in the case of Ordinary C Shares and Ordinary D Shares, either in cash or (at the discretion of the Board) by the issue or transfer to the Leaver of interest-free debt securities issued by the Company (Frozen Value Notes).
- 22.8 Any Frozen Value Notes issued or transferred to a Leaver pursuant to Article 22.7 shall be redeemed as follows:
- (a) if the Leaver can demonstrate to the Board's reasonable satisfaction that the issue or transfer of such Frozen Value Notes to him gives rise to a Dry Tax Charge, then the Company shall redeem such amount of the Frozen Value Notes as is equal to the amount of such Dry Tax Charge at least twenty (20) Business Days before such Dry Tax Charge becomes due and payable by the Leaver;
 - (b) in respect of any Frozen Value Notes issued to a Good Leaver or issued in relation to any Vested Ordinary C Shares or Vested Ordinary D Shares of an Intermediate Leaver (such Frozen Value Notes being the Relevant Notes), if the Group starts to generate positive

operating free cash flow after interest, debt service, investments and capex (as reasonably determined by the Board acting in good faith) (Positive Free Cash Flow), then the Board (acting reasonably and in good faith) shall, based on its cash flow forecasts for the Group, prepare a redemption schedule for the Relevant Notes and the Relevant Notes shall be redeemed for cash (in whole or in part) in accordance with such schedule (with redemption payments pursuant to such schedule to begin no later than six months after the Group starts to generate Positive Free Cash Flow). Any such redemption schedule may be adjusted as necessary by the Board (acting reasonably and in good faith) to take account of changes to the Group's Positive Free Cash Flow and the Board's cash flow forecasts for the Group; and

- (c) without prejudice to (a) and (b) above, the Board may elect (in its absolute discretion) to redeem any Frozen Value Notes in whole or in part at any time before Exit,

provided that, in any event, all Frozen Value Notes which have not been redeemed before Exit shall be redeemed on Exit.

22.9 For the purposes of this Article 22, the Fair Market Value of any CT Securities to be transferred pursuant to a Compulsory Transfer Notice shall be the price per share determined as follows:

- (a) if the Election Date relating to any Ordinary D Shares is on or before the first anniversary of the Date of Adoption, the Fair Market Value of such Ordinary D Shares shall be the price per share paid for Ordinary D Shares issued on or around the Date of Adoption;
- (b) subject to (a) above, if an equity fundraising round of the Company has completed at any time within the 12 month period immediately prior to the Election Date relating to any CT Securities, the Fair Market Value of such CT Securities shall be determined by the Board in good faith by reference to the amount to which such CT Securities would be entitled pursuant to Article 8.1 if a Share Sale occurred on the Election Date at a valuation for the Company based on the valuation used in such equity fundraising round (and taking into account the Group's performance measured by reference to any key performance indicators of the Group); or
- (c) if neither (a) nor (b) above apply, then the Fair Market Value in respect of any CT Securities shall be the price per share determined by the Board (in its absolute discretion acting in good faith) on the following bases and assumptions:
 - (i) valuing the CT Securities by reference to the amount to which they would be entitled pursuant to Article 8.1 if a Share Sale occurred on the Election Date (without any premium or discount being attributable to the percentage of the issued share capital of the Company which such CT Securities represent, and assuming that all Shares issuable upon the conversion or exercise of any securities or instruments convertible into Shares or carrying the right to subscribe for Shares which are capable of being converted or exercised at that time, have been have issued);
 - (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (iii) the transfer of the relevant Shares is to be on arms' length terms between a willing seller and a willing buyer;
 - (iv) the relevant Shares are to be transferred free of all restrictions, liens, charges and other Encumbrances;
 - (v) the transfer of the relevant Shares is taking place on the Election Date; and

- (vi) after making such further adjustments as the Board (or Valuer, as the case may be) may consider appropriate.

- 22.10 If a Qualifying Leaver disagrees with the Fair Market Value of any CT Securities specified in a Compulsory Transfer Notice served on him (the Board FMV), then the Qualifying Leaver may, within 5 Business Days of the date of the Compulsory Transfer Notice, serve notice on the Board confirming his disagreement (a Dispute Notice). If the Qualifying Leaver fails to serve a Dispute Notice on the Board within such 5 Business Day period, he shall be deemed to have irrevocably accepted the Board FMV for the relevant Shares. If the Qualifying Leaver serves a Dispute Notice on the Board within such 5 Business Day period, the Board shall instruct an independent firm of accountants or investment bank (acting as an expert and not as an arbitrator) (the Expert) to determine the Fair Market Value of the relevant CT Securities on the bases and assumptions set out in Article 22.9(c) and such determination (the Expert FMV) shall be final and binding and a copy of it shall be notified to the Board and the relevant Qualifying Leaver. The costs and expenses of the Expert shall be borne by (i) the Qualifying Leaver (and may be deducted from any amounts otherwise payable to him for his CT Securities pursuant to this Article 22) or (ii) if the Expert FMV for the relevant CT Securities is more than 105% of the Board FMV for such CT Securities, the Company.
- 22.11 Notwithstanding Article 22.6, the Board may decide (acting with Investor Consent) that a Leaver shall be entitled to retain some or all of his Shares and/or New Securities and that the vesting time periods applicable to some or all of his Shares and/or New Securities are reduced and may, in each case, attach any further terms and conditions to such retention or reduced vesting periods.
- 22.12 Without prejudice to the Board's discretion in Article 22.7(b), the Board will consider an individual Leaver's personal circumstances in good faith when considering whether to settle the price payable for Ordinary C Shares and/or Ordinary D Shares in cash or Frozen Value Notes.
- 22.13 The Board may delegate any of its powers and discretions under this Article 22 to any remuneration committee of the Board constituted from time to time.

23 Indemnities and insurance

- 23.1 Subject to the provisions of and so far as may be permitted by, the CA 2006:

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the CA 2006)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:
 - (i) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (ii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the CA 2006) is given against him; or

- (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the CA 2006 (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the CA 2006) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 23.1(a)(ii)(B) and 23.1(a)(ii)(C) applying; or

- (iii) any liability of that director to taxation or social security or national insurance contributions in respect of that director's actual or deemed income, profits or gains; and

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

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

24 Data protection

- 24.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and the Directors (each a Recipient) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group or Member of the same Fund Group (as applicable) (Recipient Group Companies) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

25 Call notices

- 25.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a call notice) to a shareholder (or his estate) requiring such shareholder (or his estate) to pay the company a specified sum of money (a call) which is payable to the company in respect of shares which that shareholder (or his estate) holds at the date when the directors decide to send the call notice.
- 25.2 A call notice:

- (a) may not require a shareholder (or his estate) to pay a call which exceeds the total sum unpaid on the shares in question (whether as to nominal value or any amount payable to the company by way of premium);
- (b) must state when and how any call to which it relates is to be paid; and
- (c) may permit or require the call to be paid by instalments.

25.3 A shareholder (or his estate) must comply with the requirements of a call notice but shall not be obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

25.4 Before the company has received any call due under a call notice the directors may revoke it wholly or in part or specify a later date and/or time for payment than is specified in the notice, by a further notice in writing to the shareholder (or his estate) in respect of whose shares the call is made.

26 Liability to pay calls

26.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid. Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

26.2 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same or to pay calls at different times.

27 Payment in advance of calls

27.1 The directors may, if they think fit, receive from any shareholder willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish only to that extent the liability on the shares on which it is made.

27.2 The directors may at any time repay the amount so advanced on giving to such shareholder not less than 14 clear days' notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) of its intention in that regard, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

27.3 No sum paid in advance of calls shall entitle the holder of a share in respect of them to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become payable.

28 When call notice need not be issued

28.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium):

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

28.2 If, however, the due date for payment of such a sum has passed and it has not been paid, the holder of the share(s) concerned (or his estate) is treated in all respects as having failed to comply

with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

29 Failure to comply with call notice: automatic consequences

29.1 If a person is liable to pay a call and fails to do so by the call payment date (as such is defined below), the directors may issue a notice of intended forfeiture to that person; and unless and until the call is paid that person must pay the company interest on the call from the call payment date at the relevant rate (as such is defined below).

29.2 Subject to Article 29.3, for the purposes of this Article:

- (a) the call payment date is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;
- (b) the "relevant rate" is:
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted; or, if none,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors,provided that if no rate is fixed in either of the manners specified in paragraph (b)(i) or (b)(ii) above, it shall be five per cent per annum.

29.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

29.4 The directors may waive any obligation to pay interest on a call wholly or in part.

30 Notice of intended forfeiture

30.1 A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share (or to all the joint holders of that share) or to a transmittee of that holder;
- (c) must require payment of the call and any accrued interest together with all costs and expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

31 Directors' power to forfeit shares

31.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect

of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

32 Effect of forfeiture

- 32.1 Subject to the Articles, the forfeiture of a share extinguishes all interests in that share, and all claims and demands against the company in respect of it and all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- 32.2 Any share which is forfeited in accordance with the Articles:
- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (b) is deemed to be the property of the company; and
 - (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 32.3 If a person's shares have been forfeited:
- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person ceases to be a shareholder in respect of those shares;
 - (c) that person must surrender the certificate for the shares forfeited to the company for cancellation;
 - (d) that person remains liable to the company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest, costs and expenses (whether accrued before or after the date of forfeiture); and
 - (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 32.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest, costs and expenses due in respect of it and on such other terms as they think fit.

33 Procedure following forfeiture

- 33.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 33.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 33.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

33.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

34 Surrender of shares

34.1 A shareholder may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

34.2 The directors may accept the surrender of any such share. The effect of surrender on a share is the same as the effect of forfeiture on that share. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

35 Secretary

Subject to the provisions of the CA 2006, the secretary shall be appointed by the directors 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. This article only applies for so long as the company elects to have a secretary.

36 Quorum at General Meetings

The quorum at any general meeting of the company shall be: (i) if all the issued Shares are held by the same holder, one person being such holder present in person or by proxy; and (ii) otherwise, two persons entitled to vote upon the business to be transacted, each being a holder present in person or by proxy.

Schedule 1
Model Articles for private companies limited by shares

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

- 1 Defined terms

In the articles, unless the context requires otherwise

articles means the company's articles of association;

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

chairman has the meaning given in article 12

chairman of the meeting has the meaning given in article 39

Companies Acts means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company

Director means a director of the company, and includes any person occupying the position of director, by whatever name called

distribution recipient has the meaning given in article 31

document includes, unless otherwise specified, any document sent or supplied in electronic form

electronic form has the meaning given in section 1168 of the Companies Act 2006

fully paid in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company

hard copy form has the meaning given in section 1168 of the Companies Act 2006

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares

instrument means a document in hard copy form

ordinary resolution has the meaning given in section 282 of the Companies Act 2006

paid means paid or credited as paid

participate, in relation to a directors' meeting, has the meaning given in article 10

proxy notice has the meaning given in article 45

shareholder means a person who is the holder of a share

shares means shares in the company

special resolution has the meaning given in section 283 of the Companies Act 2006

subsidiary has the meaning given in section 1159 of the Companies Act 2006

transmittee means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law and

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

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

2 Liability of members

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

Subject to the 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.

4 Shareholders' reserve power

- (a) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (b) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 Directors may delegate

- (a) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- (i) to such person or committee;
- (ii) by such means (including by power of attorney);
- (iii) to such an extent;
- (iv) in relation to such matters or territories; and
- (v) on such terms and conditions;

as they think fit.

- (b) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (c) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 Committees

- (a) 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 the articles which govern the taking of decisions by directors.
- (b) 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.

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

- (a) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- (b) If:
 - (i) the company only has one director, and
 - (ii) no provision of the articles requires it to have more than one director,
 the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8 Unanimous decisions

- (a) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (b) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (c) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (d) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9 Calling a directors' meeting

- (a) 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.
- (b) Notice of any directors' meeting must indicate:
 - (i) its proposed date and time;
 - (ii) where it is to take place; and
 - (iii) 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.
- (c) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (d) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 Participation in directors' meetings

- (a) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (i) the meeting has been called and takes place in accordance with the articles, and
 - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (c) 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.

11 Quorum for directors' meetings

- (a) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (c) 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:
 - (i) to appoint further directors; or
 - (ii) to call a general meeting so as to enable the shareholders to appoint further directors.

12 Chairing of directors' meetings

- (a) The directors may appoint a director to chair their meetings.
- (b) The person so appointed for the time being is known as the chairman.
- (c) The directors may terminate the chairman's appointment at any time.
- (d) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13 Casting vote

- (a) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (b) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14 Conflicts of interest

- (a) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (b) But if paragraph (c) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (c) This paragraph applies when:
 - (i) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (ii) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (iii) the director's conflict of interest arises from a permitted cause.
- (d) For the purposes of this article, the following are permitted causes:
 - (i) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (ii) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (iii) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (e) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (f) Subject to paragraph (g), 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 to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

- (g) 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 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.

15 Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16 Directors' discretion to make further rules

Subject to the 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.

APPOINTMENT OF DIRECTORS

17 Methods of appointing directors

- (a) 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:
 - (i) by ordinary resolution, or
 - (ii) by a decision of the directors.
- (b) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (c) For the purposes of paragraph (b), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

18 Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013;

- (f) 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.

19 Directors' remuneration

- (a) Directors may undertake any services for the company that the directors decide.
- (b) Directors are entitled to such remuneration as the directors determine:
 - (i) for their services to the company as directors, and
 - (ii) for any other service which they undertake for the company.
- (c) Subject to the articles, a director's remuneration may:
 - (i) take any form, and
 - (ii) 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.
- (d) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (e) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

20 Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) 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.

PART 3

SHARES AND DISTRIBUTIONS

21 All shares to be fully paid up

- (a) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (b) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

22 Powers to issue different classes of share

- (a) Subject to the 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.
- (b) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

23 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.

24 Share certificates

- (a) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (b) Every certificate must specify:
 - (i) in respect of how many shares, of what class, it is issued;
 - (ii) the nominal value of those shares;
 - (iii) that the shares are fully paid; and
 - (iv) any distinguishing numbers assigned to them.
- (c) No certificate may be issued in respect of shares of more than one class.
- (d) If more than one person holds a share, only one certificate may be issued in respect of it.
- (e) Certificates must:
 - (i) have affixed to them the company's common seal, or
 - (ii) be otherwise executed in accordance with the Companies Acts.

25 Replacement share certificates

- (a) If a certificate issued in respect of a shareholder's shares is:
 - (i) damaged or defaced, or
 - (ii) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (b) A shareholder exercising the right to be issued with such a replacement certificate:
 - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (ii) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

- (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

26 Share transfers

- (a) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (c) The company may retain any instrument of transfer which is registered.
- (d) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (e) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

27 Transmission of shares

- (a) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (b) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (i) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (ii) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (c) But transmittees 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.

28 Exercise of transmittees' rights

- (a) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (b) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (c) 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

29 Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

30 Procedure for declaring dividends

- (a) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (b) 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.
- (c) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (d) 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.
- (e) 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 arrear.
- (f) 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.
- (g) 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.

31 Payment of dividends and other distributions

- (a) 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:
 - (i) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (ii) 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;
 - (iii) 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
 - (iv) 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.
- (b) In the articles, the distribution recipient means, in respect of a share in respect of which a dividend or other sum is payable:
 - (i) the holder of the share; or
 - (ii) if the share has two or more joint holders, whichever of them is named first in the register of members; or

- (iii) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

32 No interest on distributions

- (a) The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
 - (i) the terms on which the share was issued, or
 - (ii) the provisions of another agreement between the holder of that share and the company.

33 Unclaimed distributions

- (a) All dividends or other sums which are:
 - (i) payable in respect of shares, and
 - (ii) 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.
- (b) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (c) If:
 - (i) 12 years have passed from the date on which a dividend or other sum became due for payment, and
 - (ii) 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.

34 Non-cash distributions

- (a) 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).
- (b) 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:
 - (i) fixing the value of any assets;
 - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (iii) vesting any assets in trustees.

35 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:

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death, or
- (c) 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

36 Authority to capitalise and appropriation of capitalised sums

- (a) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
 - (i) 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
 - (ii) 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.
- (b) Capitalised sums must be applied:
 - (i) on behalf of the persons entitled, and
 - (ii) in the same proportions as a dividend would have been distributed to them.
- (c) 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.
- (d) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (e) Subject to the articles the directors may:
 - (i) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (ii) 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
 - (iii) 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.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

37 Attendance and speaking at general meetings

- (a) 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.
- (b) A person is able to exercise the right to vote at a general meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (ii) 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.
- (c) 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.
- (d) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (e) 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.

38 Quorum for general meetings

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.

39 Chairing general meetings

- (a) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (b) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - (i) the directors present, or
 - (ii) (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.
- (c) The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting.

40 Attendance and speaking by directors and non-shareholders

- (a) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (b) The chairman of the meeting may permit other persons who are not:
 - (i) shareholders of the company, or
 - (ii) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

41 Adjournment

- (a) 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.
- (b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - (i) the meeting consents to an adjournment, or
 - (ii) 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.
- (c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (d) When adjourning a general meeting, the chairman of the meeting must:
 - (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (e) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (i) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (ii) containing the same information which such notice is required to contain.
- (f) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

42 Voting: general

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.

43 Errors and disputes

- (a) 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.
- (b) Any such objection must be referred to the chairman of the meeting, whose decision is final.

44 Poll votes

- (a) A poll on a resolution may be demanded:
 - (i) in advance of the general meeting where it is to be put to the vote, or
 - (ii) 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.
- (b) A poll may be demanded by:
 - (i) the chairman of the meeting;
 - (ii) the directors;
 - (iii) two or more persons having the right to vote on the resolution; or
 - (iv) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (c) A demand for a poll may be withdrawn if:
 - (i) the poll has not yet been taken, and
 - (ii) the chairman of the meeting consents to the withdrawal.
- (d) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

45 Content of proxy notices

- (a) Proxies may only validly be appointed by a notice in writing (a proxy notice) which:
 - (i) states the name and address of the shareholder appointing the proxy;
 - (ii) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (iii) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (iv) 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.
- (b) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) 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.

- (d) Unless a proxy notice indicates otherwise, it must be treated as:
 - (i) 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
 - (ii) 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.

46 Delivery of proxy notices

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.

47 Amendments to resolutions

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (i) 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
 - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) 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.

ADMINISTRATIVE ARRANGEMENTS

48 Means of communication to be used

- (a) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (b) Subject to the 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.
- (c) 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 48 hours.

49 Company seals

- (a) Any common seal may only be used by the authority of the directors.
- (b) The directors may decide by what means and in what form any common seal is to be used.
- (c) 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.
- (d) For the purposes of this article, an authorised person is:
 - (i) any director of the company;
 - (ii) the company secretary (if any); or
 - (iii) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

50 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.

51 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.