

Company no. 10190002

**Private company limited by shares**

**Written Resolutions**

- of -

**GRAVITY MEDIA GROUP HOLDINGS LIMITED**

(the Company)

circulated on 26 FEBRUARY, 2018

*Please read the notes below before signifying your agreement to any of the resolutions below.*

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the Act), the directors of the Company propose that:

- resolutions 5 and 6 below are passed as special resolutions; and
- resolutions 1, 2, 3 and 4 below are passed as ordinary resolutions.

**Resolutions**

**ORDINARY RESOLUTIONS:**

**1 AMENDMENT TO THE SECURITY HOLDERS DEED**

**THAT**, with immediate effect the draft security holders deed attached to this resolution be agreed and approved in substitution for, and to the exclusion of the security holders' deed with TSO European Holdings 1 B.V., TSO European Holdings 2 B.V., John Newton, Kevin Moorhouse and Eamonn Dowdall, entered into on 2 September 2016.

**2 APPROVAL OF CLASS B ORDINARY SHARES AND CLASS C ORDINARY SHARES TO MANAGERS PURSUANT TO THE TERMS OF THE COMPANY SUBSCRIPTION DEED**

**THAT**, the securityholders of the Company hereby approve of the terms of the Company Subscription Deed attached to this resolution, including all appendices and schedules thereto. The Class C Ordinary Shares and Class D Ordinary Shares shall be issued to the Managers (as defined under and as set forth in such deed).

**3 ALLOTMENT OF CLASS C ORDINARY SHARES**

**THAT**, subject to the passing of resolution 6 below in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot a further 50,000 Class C ordinary shares in the Company of £0.001, in addition to the 100,000 Class C ordinary shares the shareholders of the Company had, on 9 November 2016, authorised the directors for a period of five years from such date to allot up. The authority conferred by this resolution shall expire on 26 FEBRUARY, 2023, but the Company may before expiry make an offer or agreement which would or might require shares to be allotted after



the expiry date, and the directors of the Company may allot shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

**4 ALLOTMENT OF CLASS D ORDINARY SHARES**

**THAT**, subject to the passing of resolution 6 below in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot 150,000 Class D ordinary shares in the Company of £0.001. The authority conferred by this resolution shall expire on 26 FEBRUARY 2023, but the Company may before expiry make an offer or agreement which would or might require shares to be allotted after the expiry date, and the directors of the Company may allot shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

**SPECIAL RESOLUTION:**

**5 AMENDMENT TO ARTICLES OF ASSOCIATION**

**THAT** with immediate effect the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

**6 DISAPPLICATION OF PRE-EMPTION RIGHTS**

**THAT**, subject to the passing of resolutions 1, 2 and 5 above, and pursuant to section 570 of the Act, the pre-emption provisions in section 561 of the Act shall not apply in respect of the issue and allotment of a further 50,000 Class C ordinary shares and 150 Class D ordinary shares of £0.001 each in the capital of the Company. The authority conferred by this resolution shall expire on 26 FEBRUARY 2023, but the Company may before expiry make an offer or agreement which would or might require shares to be allotted after the expiry date, and the directors of the Company may allot shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

**Each special resolution listed above is conditional on approval by the requisite majority of the members of the Company entitled to vote on it within 28 days of the circulation date of these written resolutions (including the date of these written resolutions).**

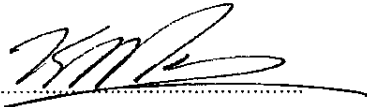
**Each ordinary resolution listed above is conditional on approval by the requisite majority of the members of the Company entitled to vote on it within 28 days of the circulation date of these written resolutions (including the date of these written resolutions).**

We, the undersigned, being the holders of the Class A ordinary shares of £1 each in the capital of the Company, in accordance with section 630 of the Act, hereby irrevocably consent to and sanction the passing of the resolutions numbered 1 to 6 (inclusive) above and every variation, modification or abrogation of the rights, privileges and restrictions attaching to the Class A ordinary shares of £1 each as a class of shares which will or may be effected thereby and declare the said resolutions shall if passed be binding on all the holders of Class A ordinary shares in the capital of the Company.



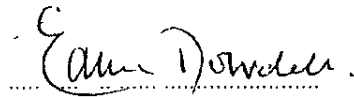
Signed by John Newton

Date: 28 FEBRUARY 2018



Signed by Kevin Moorhouse


Date: 28 FEBRUARY 2018



Signed by Eamonn Dowdall

Date: 28 FEBRUARY 2018

We, the undersigned, being the holder of the Class B ordinary shares of E0 001 each in the capital of the Company, in accordance with section 630 of the Act, hereby irrevocably consent to and sanction the passing of the resolutions numbered 1 to 6 (inclusive) above and every variation, modification or abrogation of the rights, privileges and restrictions attaching to the Class B ordinary shares of f.0 001 each as a class of shares which will or may be effected thereby and declare the said resolutions shall if passed be binding on all the holders of Class B ordinary shares in the capital of the Company

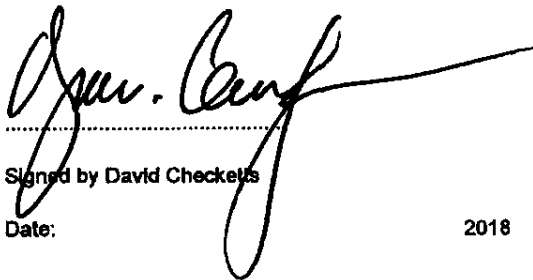


Signed on behalf of TSO Ganymede Co invest LP

Date

2018

We, the undersigned, being the holders of the Class C ordinary shares of E0 001 each in the capital of the Company, in accordance with section 630 of the Act, hereby irrevocably consent to and sanction the passing of the resolutions numbered 1 to 6 (inclusive) above and every variation, modification or abrogation of the rights, privileges and restrictions attaching to the Class C ordinary shares of E0.001 each as a class of Shares which will or may be effected thereby and declare the said resolutions shall if passed be binding on all the holders of Class C ordinary shares in the capital of the Company



Signed by David Checketts

Date:

2018



Signed by Elliot Kaye

Date: 2<sup>nd</sup> February

2018

---

#### NOTES TO SHAREHOLDERS:

- (1) If you wish to vote in favour of these resolutions please sign and date this document in the relevant space and return it to the Company using one of the following methods:

By Hand: delivering the signed copy to 32-34 Greenhill Crescent, Watford WD18 8JU marked "For the attention of Nikki Petken".

Post: returning the signed copy by post to 32-34 Greenhill Crescent, Watford WD18 8JU marked "For the attention of Nikki Petken".

Email: by attaching a scanned copy of the signed document to an e-mail and sending it to [npetken@gravitymedia.co.uk](mailto:npetken@gravitymedia.co.uk) Please enter "Written resolutions in respect of Gravity Media Group Holdings Limited" in the email subject box.

If there are no resolutions you agree with, you do not need to do anything. you will not be deemed to agree if you fail to reply.

- (2) Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
- (3) If after a period of 28 days beginning on the circulation date insufficient agreement has been received for a resolution to pass, that resolution will lapse. If you agree to all or any of the resolutions, please ensure that your agreement reaches us before or during this date.
- (4) If you are signing this document on behalf of a person under a power of attorney or other authority, please return a copy of the relevant power of attorney or authority together with this document.

Company No. 10190002

THE COMPANIES ACT 2006

---

PRIVATE COMPANY LIMITED BY SHARES

---

**ARTICLES OF ASSOCIATION  
OF  
GRAVITY MEDIA GROUP HOLDINGS LIMITED**

Adopted by special resolution on \_\_\_\_\_

## **Table of Contents**

### **Preliminary**

1	Exclusion of Model Articles .....	3
2	Defined terms.....	3
3	Liability of members.....	19
4	Name .....	20

### **The Board**

5	General authority .....	20
6	Delegation to committees .....	20
7	Appointment, removal, resignation and term of Directors .....	20
8	Meetings of the Board.....	21
9	Minority approval matters.....	23
10	Directors' costs and expenses .....	25
11	Alternates .....	25
12	Fair Market Value and Pecuniary Value.....	25

### **Directors' Conflicts of Interest**

13	Directors' interests .....	25
14	Authorisation of conflicts .....	26
15	Confidential information.....	27

### **Shares**

16	Share capital.....	28
17	All Shares to be fully paid .....	28
18	Powers to issue different classes of Share .....	28
19	Redeemable Shares .....	28
20	Share warrants.....	28
21	Allotment of Shares .....	29
22	New issuances .....	29
23	Company not bound by less than absolute interests .....	30
24	Share certificates .....	30
25	Replacement Share certificates .....	30

### **Transfer and Transmission of Shares**

26	Share transfers.....	31
----	----------------------	----

27	Tag-Along Rights.....	32
28	Drag-Along Rights.....	34
29	Minority Securityholder Drag-Along Rights .....	35
30	Public offering .....	38
31	Exit.....	38
32	Transmission of Shares .....	40
33	Exercise of transmitters' rights.....	41
34	Transmitters bound by prior notices.....	41

### **Dividends and Other Distributions**

35	Right to distributions.....	41
36	Procedure for declaring dividends .....	43
37	Payment of dividends and other distributions.....	43
38	No interest on distributions.....	43
39	Unclaimed distributions.....	44
40	Waiver of distributions .....	44

### **Capitalisation of Profits**

41	Authority to capitalise and appropriation of capitalised sums.....	44
----	--	----

### **General Meetings**

42	Quorum .....	45
43	Notice and materials .....	46
44	Voting .....	46
45	Location .....	46
46	Adjournment .....	46
47	Annual General Meeting.....	47
48	Proxies.....	47
49	Conduct of General Meetings .....	47
50	Written resolution .....	47
51	General Meeting by Telephone Conference .....	47
52	Application of articles 42 to 51 ordinary shares .....	48

### **Administrative Arrangements**

53	Means of communication to be used .....	48
54	Company seal.....	48



## **PRELIMINARY**

### **1 Exclusion of Model Articles**

The model articles of association contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 are excluded and do not apply to Gravity Media Group Holdings Limited (the “**Company**”).

### **2 Defined terms**

In these articles:

“**2006 Act**” means the Companies Act 2006;

“**Affiliate**” when used with reference to any Person, means any other Person (i) Controlled by such first Person, (ii) capable of Controlling such first Person or (iii) with which such first Person is under the common Control of another; provided that any Person serving as the investment advisor to or manager of another Person shall be deemed an Affiliate of such other Person and vice versa; provided further that any two Persons managed or advised by the same investment advisor or manager or an Affiliate thereof shall be deemed to be Affiliates of each other;

“**Affiliate Transfer**” has the meaning given in article 26.7;

“**Affiliate Transferee**” means: (i) with respect to any Securityholder that is not a natural person, any Affiliate of such Person; and (ii) with respect to any Securityholder who is a natural person, (a) any corporation, limited liability company, (limited) partnership, cooperative, association, foundation, business entity or other legal entity wholly owned by such Securityholder; (b) the Spouse or any lineal descendant of such Securityholder; or (c) a Family Trust of such Securityholder, provided that for the purposes of this sub-clause (c) only, the words “Related Individuals” in the definition of “Family Trust” shall be deemed to be replaced by “Spouse or lineal descendants”;

“**Affiliated Transaction**” means (i) any transaction (or series of related transactions) (including, for the avoidance of doubt, any employment, consultancy or similar relationship or arrangement, whether or not formally documented) between any member of the Group, on the one hand, and any Securityholder, its Affiliates or any of their respective Related Persons (for the avoidance of doubt,

excluding the Group), on the other hand; or (ii) any transaction (or series of related transactions) (including, for the avoidance of doubt, any employment, consultancy or similar relationship or arrangement, whether or not formally documented) to which any member of the Group is a party, in which a Securityholder, its Affiliates or any of their respective Related Persons derives a demonstrable benefit other than in its capacity as a holder of Securities, an Affiliate of a holder of Securities, or any of their respective Related Persons;

**“Aggregate Distributions”**

means, as of any date of determination, without double counting, with respect to any class of Shares or other Securities, the aggregate amount of Distributions made to the holders of such class of Shares or other Securities with respect to such class of Shares or other Securities;

**“Appraised Value”**

has the meaning given in article 12;

**“As-Converted Basis”**

with respect to outstanding Securities of the Company, means as if all Warrants outstanding were converted, exercised or exchanged into or for Shares pursuant to the terms of such Warrants (i.e., the number of outstanding Shares on an As-Converted Basis shall be equal to the number of Shares then outstanding, plus the additional number of Shares that would be outstanding assuming such conversion, exercise or exchange);

**“bankruptcy”**

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

**“Board”**

means the board of directors of the Company;

**“Board Liquidity Notice”**

has the meaning given in article 31.2;

**“Borrowings”**

has the meaning given to such term in the Co-Investment Loan Agreement;

**“Business Day”**

means any day, other than a Saturday, Sunday or legal holiday, on which banking institutions in the United Kingdom are ordinarily open for business. If any time period for giving notice or taking action hereunder expires on a day which is not a Business Day, the time period shall automatically be extended to the first Business Day following such day;

**“capitalised sum”**

has the meaning given in article 41.1(b);

**“Cash Payments”**

means, with respect to any Person, without double counting, all sums actually paid in cash or deemed to be paid in cash or otherwise contributed prior to, on or after the Investment Date to the Company or any of its Subsidiaries by such Person or its Affiliates or Related Persons (including, without limitation, by way of any subscription for Securities or any debt or equity securities of any Subsidiary of the Company, the payment of any amounts into the share premium of the Company or any of its Subsidiaries, and the payment of transaction costs to or on behalf of the Company or its Subsidiaries), but excluding any amounts paid or deemed to be paid by the Controlling Securityholders or their respective Affiliates or Related Persons prior to the Investment Date (save for amounts re-invested in connection with the Investment);

**“Change of Control”**

means any sale of securities or assets, consolidation, merger or other transaction (i) resulting in none of the Controlling Securityholders holding greater than fifty percent (50%) of the Class A Shares or otherwise ceasing to directly or indirectly Control the Group or (ii) pursuant to which all or substantially all of the Company's assets are transferred to a third party or parties who or which is not an Affiliate of the Group or any Controlling Securityholder;

**“Class A Shares”**

means (i) the Class A ordinary shares of £1.00 each in the capital of the Company, and (ii) any securities or other interests existing issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or where applicable their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalisation, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganisation transaction, and any securities or other interests which are convertible into any of the foregoing;

**“Class B Shares”**

means (i) the Class B ordinary shares of £0.001 each in the capital of the Company and (ii) any securities or other interests existing issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or where applicable their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalisation, merger, consolidation, exchange, conversion, redemption, repurchase or other

reorganisation transaction, and any securities or other interests which are convertible into any of the foregoing;

**“Class C Percentage”**

means the product of (x) fifteen percent (15%) multiplied by (y) the Dilution Factor;

**“Class C Shares”**

means (i) the Class C ordinary shares of £0.001 each in the capital of the Company and (ii) any securities or other interests existing issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or where applicable their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalisation, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganisation transaction, and any securities or other interests which are convertible into any of the foregoing;

**“Class D Shares”**

means (i) the Class D ordinary shares of £0.001 each in the capital of the Company and (ii) any securities or other interests existing issued or issuable directly or indirectly with respect to the securities referred to in clause (i) (or where applicable their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalisation, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganisation transaction, and any securities or other interests which are convertible into any of the foregoing;

**“Class D Percentage”**

means the product of (x) fifteen percent (15%) multiplied by (y) the Dilution Factor;

**“Companies Acts”**

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

**“Confidential Information”**

means any information concerning the Company or any Subsidiary of the Company or any Affiliate of any of the foregoing including, but not limited to, information relating to the financial condition, business, operations or prospects of any such Persons in the possession of or furnished to a Securityholder; provided that the term “Confidential Information” does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by such Securityholder or its partners, directors, officers, employees, agents, counsel, investment advisors, limited partners or representatives (all such Persons

being collectively referred to as “**Representatives**”) in violation of applicable confidentiality obligations, (ii) is or was available to such Securityholder on a non-confidential basis prior to its disclosure to such Securityholder or its Representatives by another Securityholder or any member of the Group or (iii) was or becomes available to such Securityholder on a non-confidential basis from a source other than another Securityholder or any member of the Group, which source is or was (at the time of receipt of the relevant information) not, to the best of such Securityholder's knowledge after diligent investigation, bound by a confidentiality agreement with (or other confidentiality obligation to) any member of the Group or another Person;

**“conflict of interest”**

means 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, and which the Director has a duty to avoid under section 175 of the 2006 Act;

**“Control”**

*means, in respect of any Person, the power whether directly or indirectly to manage or govern such Person, or to appoint the managing and governing or supervisory bodies of such Person or a majority of the members thereof, whether through the ownership of voting securities, by contract or otherwise (in such respect, a limited partnership shall be deemed to be Controlled by its general partner(s)) and “Controlled” shall be construed accordingly;*

**“Controlling Director”**

has the meaning given in article 7.1(c);

**“Controlling Securityholder”**

means any holder of Class A Shares as of the Investment Date, for so long as such Person or any of its Affiliates holds any Securities;

**“Controlling Securityholder Representative”**

has the meaning given in article 29.3;

**“Co-Investment Loan Agreement”**

means the co-investment loan agreement entered into by the Company on the Investment Date (as amended, restated, varied, novated, supplemented or replaced from time to time) in respect of the Loans;

**“Debt Security”**

means (a) any instrument or agreement (i) evidencing any indebtedness for borrowed money or (ii) issued by the Company in substitution or exchange for indebtedness for borrowed money, (b) any note, bond, debenture, or other debt security, (c) any instrument or

agreement evidencing any commitment by which a Person ensures a creditor against loss (including, without limitation, contingent reimbursement obligations with respect to letters of credit), (d) any instrument or agreement evidencing any indebtedness or other obligation guaranteed in any manner by the Company, (e) any securities which are limited to a fixed sum or percentage of the nominal value of such indebtedness, and (f) any participation in any of the foregoing, in each case issued by, in respect of, or for the benefit of, the Company;

**“Delayed Exit Event”**

means (i) the full repayment of the Loans, including all accrued and unpaid interest thereon and any other amounts outstanding in connection therewith, pursuant to the terms and conditions of the Co-Investment Loan Agreement on or prior to the date which is nine (9) months from the date of the Board Liquidity Notice, and (ii) the consummation of an Exit on or prior to the date which is two (2) years from the date of the Board Liquidity Notice;

**“Dilution Factor”**

means, as of any date of determination, a fraction, (x) the numerator of which equals the aggregate number of Class A Shares and Class B Shares (on an As-Converted Basis) as of such date of determination up to a maximum number equal to the Numerator Cap and (y) the denominator of which equals the aggregate number of Class A Shares and Class B Shares (on an As-Converted Basis) as of such date of determination; provided that, for purposes of this definition, **“Numerator Cap”** means the sum of (A) the aggregate number of Class A Shares and Class B Shares (on an As-Converted Basis) as of the Investment Date and (B) the aggregate number of Class A Shares and Class B Shares (on an As-Converted Basis) first issued after the Investment Date for consideration payable to the Company of up to GBP 20 million, but excluding any Class B Shares issued upon exercise of the Warrants held by the Minority Securityholders or any of their respective Affiliates as of the Investment Date; provided further that, if the foregoing fraction exceeds one (1), the Dilution Factor shall be deemed one (1) for all purposes hereunder;

**“Director”**

means a member of the Board;

**“Distribution”**

means any distribution or repayment made by the Company to a Securityholder with respect to any Securities, whether in cash, property or securities and whether by distribution of dividend, liquidating

distribution or otherwise; provided that none of the following shall be deemed a Distribution for the purposes of these articles: (a) any distribution of Securities in connection with a recapitalisation or exchange of Securities; or (b) any distribution of Securities in connection with an ownership interest split or non-cash dividend;

**“Distribution Recipient”**

means, in respect of a Share in respect of which a dividend or other sum is payable: (a) the holder of the Share; (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee;

**“document”**

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

**“Drag-Along Attorney”**

has the meaning given in article 28.6;

**“Drag-Along Notice”**

has the meaning given in article 28.3;

**“Drag-Along Sale”**

has the meaning given in article 28.1;

**“Drag-Along Securities”**

has the meaning given in article 28.1;

**“Drag-Along Sellers”**

has the meaning given in article 28.1;

**“Drag-Along Sponsor”**

has the meaning given in article 28.1;

**“Election Notice”**

has the meaning given in article 27.2;

**“electronic form”**

has the meaning given in section 1168 of the 2006 Act;

**“Equity Security”**

means (a) any capital stock of the Company (including, without limitation, common shares), (b) any warrants, options, or other rights to subscribe for or to acquire, directly or indirectly, capital stock of any member of the Group, whether or not then exercisable or convertible, (c) any stock, notes, or other securities which are convertible into or exchangeable for, directly or indirectly, capital stock of the Company, whether or not then convertible or exchangeable, (d) any capital stock of the Company issued or issuable upon the exercise, conversion, or exchange of any of the securities referred to in clauses (a) through (c) above, and (e) any securities issued or issuable directly or indirectly with respect to the securities referred to in clauses (a) through (d) above by way of stock dividend or stock split or in connection with a combination of shares, recapitalisation, reclassification, merger,

consolidation, or other reorganisation. For the avoidance of doubt, Equity Securities does not include Debt Securities;

**“Exercise Period”**

has the meaning given in article 22.4;

**“Exit”**

means a Change of Control, a Public Offering or a voluntary winding-up of the Company in the context of a Change of Control; provided that in the case of a contribution, merger or similar transaction resulting in a Change of Control for consideration which does not consist only of freely tradable liquid securities or of freely tradable liquid securities and cash, the cash equivalent value of such securities will be determined by the mutual agreement of the Minority Securityholders and a Majority Vote of Controlling Securityholders, provided that if such Persons fail to reach agreement within five (5) Business Days, by an Independent Appraiser;

**“Exit Committee”**

has the meaning given in article 31.5;

**“Fair Market Value”**

means, (i) with respect to any Securities, the cash proceeds that the holder of such Securities would be entitled to receive following a hypothetical liquidating distribution of the Company, where the aggregate proceeds to be distributed equal the net proceeds following a hypothetical sale of all the assets of the Company at their market value, and (ii) with respect to property, the price at which such property would Transfer in an arm's length sale between unaffiliated parties. Fair Market Value shall be determined in accordance with article 12;

**“Family Trust”**

means, with respect to any Person, any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or whosoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any property, securities or other assets is for the time being vested in any Person other than that first Person or any of his or her Related Individuals; provided that, for the purposes of this definition, a Person shall be considered to be beneficially interested in property, securities or other assets if such property, security or asset or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such Person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such Person pursuant to the terms of the relevant trusts or in consequence of



	an exercise of a power or discretion conferred thereby on any Person or Persons;
<b>“First Meeting”</b>	has the meaning given in article 8.1;
<b>“fully paid”</b>	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;
<b>“GBP”</b>	means the United Kingdom pound sterling;
<b>“General Meeting”</b>	means a general meeting of the Shareholders of the Company;
<b>“Group”</b>	means the Company and its Subsidiaries;
<b>“hard copy form”</b>	has the meaning given in section 1168 of the 2006 Act;
<b>“holder”</b>	in relation to Shares means the Person whose name is entered in the register of members as the holder of the Shares;
<b>“Immediate Exit Event”</b>	means the consummation of an Exit on or prior to the date which is nine (9) months from the date of the Board Liquidity Notice;
<b>“Independent”</b>	means, with respect to any Director, (i) having no business, employment or similar relationship with any member of the Group or any Securityholder, in each case, which would impair or compromise such Director’s ability to exercise independent judgment as a Director, or (ii) being deemed to be "Independent" by the joint approval of the Minority Securityholders and the Majority Vote of Controlling Securityholders;
<b>“Independent Adviser”</b>	has the meaning given in article 29.2;
<b>“Independent Appraiser”</b>	means a nationally recognised independent investment banking firm, independent appraiser or other appropriate independent expert chosen by (i) the Board acting in good faith, with the approval of the Minority Director or (ii) if the Minority Director does not approve of the Board’s candidate(s) within five (5) Business Days, the Council of the Institute of Chartered Accountants in England and Wales;
<b>“Independent Director”</b>	has the meaning given in article 7.1(b);
<b>“instrument”</b>	means a document in hard copy form;
<b>“Investment”</b>	means the investment by the Minority Securityholders in Gravity Media Group Limited or its Affiliates

	pursuant to the Investment Agreement;
<b>“Investment Agreement”</b>	means the investment agreement dated 17 June 2016 between the Company, Gravity Media Group Limited, the Controlling Securityholders and the Minority Securityholders or any of their respective Affiliate(s) concerning the Investment;
<b>“Investment Date”</b>	means the closing date of the Investment;
<b>“Investment Fund”</b>	means any fund, partnership, company, syndicate or other collective investment vehicle or arrangement managed by a Person whose principal business is making, managing or advising on investments in securities;
<b>“IPR”</b>	means all patents, trade marks, trade or business names, logos, domain names, copyright, rights to prevent passing off, rights in designs, know how and all other intellectual or industrial property rights, in each case whether registered or unregistered and including applications or rights to apply for them;
<b>“Lender”</b>	means the lender of the Loans from time to time;
<b>“Leverage Ratio”</b>	has the meaning given to such term in the Co-Investment Loan Agreement;
<b>“Liquidity Event”</b>	means a Delayed Exit Event or an Immediate Exit Event, as the case may be;
<b>“Liquidity Event Notice”</b>	has the meaning given in article 31.1;
<b>“Liquidity Notice Deadline”</b>	has the meaning given in article 31.2;
<b>“Loans”</b>	means (i) the loans borrowed by the Company pursuant to the Co-Investment Loan Agreement, and (ii) any loans, securities or other interests issued or issuable directly or indirectly with respect to the loans referred to in clause (i) (or their successors pursuant to this clause (ii)) by way of dividend, split or other transaction or in connection with a combination of securities, recapitalisation, merger, consolidation, exchange, conversion, redemption, repurchase or other reorganisation transaction, and any securities or other interests which are convertible into any of the foregoing and all other amounts owed under the Finance Documents (as defined in the Co-Investment Loan Agreement);
<b>“Majority Vote of</b>	means, as of any date of determination, the affirmative vote or consent of holders of greater than 50% of the

<b>Controlling Securityholders"</b>	Class A Shares issued and outstanding as of such date of determination;
<b>"Management Incentive Plan"</b>	means the arrangement pursuant to which certain managers of the Group designated as participants by the Board in its sole discretion will subscribe for Class C Shares and/or Class D Shares, in each case in accordance with the terms set out in the Securityholders' Deed and the articles;
<b>"Management Securityholder"</b>	means a Person who holds Class C Shares and/or Class D Shares, pursuant to the operation of the Management Incentive Plan;
<b>"Minority Director"</b>	has the meaning given in article 7.1(a);
<b>"Minority Drag Attorney"</b>	has the meaning given in article 29.8;
<b>"Minority Drag Notice"</b>	has the meaning given in article 29.4;
<b>"Minority Drag Sale"</b>	has the meaning given in article 29.1;
<b>"Minority Drag Securities"</b>	has the meaning given in article 29.1;
<b>"Minority Drag Seller"</b>	has the meaning given in article 29.1;
<b>"Minority Drag Sponsor"</b>	has the meaning given in article 29.1;
<b>"Minority Drag Trigger Event"</b>	means the Lenders have exercised their rights under paragraph (a) of Clause 19.12 of the Co-Investment Loan Agreement (following the occurrence of an Event of Default (under and as defined therein) which is continuing), and the Company has failed to satisfy its obligations under such clause within ten (10) Business Days;
<b>"Minority Securityholder"</b>	means the holder of the Loans and the Warrants as of the Investment Date, for so long as such Person or any of its Affiliates holds any Securities;
<b>"Minority Transfer"</b>	has the meaning given in article 29.1;
<b>"Minority Transfer Notice"</b>	has the meaning given in article 29.5;
<b>"Newco"</b>	means a vehicle organised or acquired for the purpose of consummating a Public Offering;
<b>"Objection"</b>	has the meaning given in article 12;
<b>"Non-Drag Transfer"</b>	has the meaning given in article 29.5;

<b>“ordinary resolution”</b>	has the meaning given in section 282 of the 2006 Act;
<b>“paid”</b>	means paid or credited as paid;
<b>“Participating Securities”</b>	means: (i) in connection with a Tag-Along Sale which constitutes a Change of Control, all of the Securities held by a Tag-Along Seller as of the date of the relevant Tag-Along Notice, and (ii) in connection with a Tag-Along Sale which does not constitute a Change of Control, with respect to each class or type of Securities held by a Tag-Along Seller as of the date of the relevant Tag-Along Notice, a portion of such Tag-Along Seller's Securities of such class or type equal to (x) the aggregate number of Securities of such class or type held by such Tag-Along Seller, <u>multiplied</u> by (y) the Transfer Percentage of the Tag-Along Sponsor in respect of such class or type of Security;
<b>“Pecuniary Value”</b>	means, with respect to any Securities in connection with any proposed Transfer, the portion of the proceeds which the holder of such Securities would be entitled to receive under these articles pursuant to a hypothetical liquidating distribution of the Company at the time of such Transfer in accordance with the terms of these articles including article 35.2 where the aggregate proceeds to be distributed in connection with such hypothetical liquidating distribution shall be deemed to be an amount equal to the valuation of the Company implicit in the price offered in such proposed Transfer. Pecuniary Value shall be determined in accordance with article 12;
<b>“Person”</b>	means an individual, any corporation, limited liability company, (limited) partnership, cooperative, association, foundation, business entity or other legal entity, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof;
<b>“Persons entitled”</b>	has the meaning given in article 41.1(b);
<b>“Post-Exit Group”</b>	means any vehicle established, acquired or otherwise used for the purpose of serving as the ultimate holding vehicle of Gravity Media Group Limited and its Subsidiaries following an Exit, and any Affiliate or Subsidiary of such vehicle;
<b>“Post-Exit Group Cash Payments”</b>	means, in the context of an Exit, with respect to any Person, without double counting, all sums actually paid in cash or deemed to be paid in cash or otherwise contributed on or around the consummation of such

Exit to any member of the Post-Exit Group or to any Securityholder in its capacity as a seller of any Securities held thereby pursuant to such Exit from time to time by such Person or its Affiliates or Related Persons (including, without limitation, by way of any subscription for securities in any member of the Post-Exit Group or acquisition of securities in the Company, the payment of any amounts into the share premium of any member of the Post-Exit Group, and the payment of transaction costs to or on behalf of the Post-Exit Group);

**“Post-Exit Group Debt Securities”**

means (A) any instrument or agreement (x) evidencing any indebtedness for borrowed money of any member of the Post-Exit Group or (y) issued by any member of the Post-Exit Group in substitution or exchange for indebtedness for borrowed money, (B) any note, bond, debenture or other debt security issued by any member of the Post-Exit Group, (C) any instrument or agreement evidencing any commitment by which a member of the Post-Exit Group ensures a creditor against loss (including, without limitation, contingent reimbursement obligations with respect to letters of credit), (D) any instrument or agreement evidencing any indebtedness or other obligation guaranteed in any manner by any member of the Post-Exit Group, (E) any securities issued by or in respect of any member of the Post-Exit Group which are limited to a fixed sum or percentage of the nominal value of such indebtedness, and (F) any participation in any of the foregoing, in each case issued by, in respect of, or for the benefit of, any member of the Post-Exit Group;

**“Post-Exit Group Equity Securities”**

means (A) any capital stock of any member of the Post-Exit Group (including, without limitation, common shares), (B) any warrants, options or other rights to subscribe for or to acquire, directly or indirectly, capital stock of any member of the Post-Exit Group, whether or not then exercisable or convertible, (C) any stock, notes or other securities which are convertible into or exchangeable for, directly or indirectly, capital stock of any member of the Post-Exit Group, whether or not then exercisable or convertible, (D) any capital stock of any member of the Post-Exit Group issued or issuable upon the exercise, conversion or exchange of any of the securities referred to in clauses (A) through (C) above, and (E) any securities issued or issuable directly or indirectly with respect to the securities referred to in clauses (A) through (D) above by way of a stock dividend or stock split or in connection with a

	combination of shares, recapitalisation, reclassification, merger, consolidation or other reorganisation. For the avoidance of doubt, Post-Exit Group Equity Securities does not include Post-Exit Group Debt Securities;
<b>“Pre-emptive Issuance”</b>	has the meaning given in article 22.2;
<b>“Pre-emptive Notice”</b>	has the meaning given in article 22.3;
<b>“Pre-emptive Reply”</b>	has the meaning given in article 22.4;
<b>“Pre-emptive Right”</b>	has the meaning given in article 22.2;
<b>“Pre-emptive Securities”</b>	has the meaning given in article 22.2;
<b>“Pro Rata Percentage”</b>	means, with respect to any Securityholder, a percentage equal to (i) a fraction, (x) the numerator of which shall equal the number of Shares held by such Securityholder on an As-Converted Basis as of such date of determination, and (y) the denominator of which shall equal the aggregate number of Shares issued and outstanding on an As-Converted Basis as of such date of determination, <u>multiplied</u> by (ii) 100;
<b>“Public Offering”</b>	means a public offering and sale of equity securities of a Newco or any member of the Group, pursuant to an effective registration or an effective listing or qualification on a securities market in accordance with applicable requirements;
<b>“Public Sale”</b>	means a Public Offering or any sale of equity securities of a Newco or any member of the Group listed on a securities market, as the case may be, through a broker, dealer or market maker pursuant to the securities regulations of the relevant jurisdiction(s);
<b>“Quota”</b>	has the meaning given in article 22.4;
<b>“Reduced Securityholder Quorum”</b>	has the meaning given in article 42;
<b>“Related Person”</b>	means, with respect to any individual, (i) such individual’s spouse or any person who is in a registered relationship with such individual under the Civil Partnership Act 2004 or similar applicable law (either, a <b>“Spouse”</b> ), (ii) any Relative of such individual or such individual’s Spouse, (iii) any person who is ordinarily a member of the household of such individual or such individual’s Spouse, and any Relative thereof ((i), (ii) and (iii) collectively, such individual’s <b>“Related Individuals”</b> ), and (iv) any

	Family Trust of such individual or such individual's Spouse;
<b>“Relative”</b>	means, with respect to any individual, (i) such individual's parents and grandparents, (ii) the lineal descendants of such individual or any of the Persons set forth in sub-clause (i) of this definition (including without limitation such individual's uncles, aunts, children, grandchildren, siblings, half-siblings, nephews, nieces and cousins) and (iii) any Spouse of any of the foregoing;
<b>“Relevant Threshold”</b>	means the sum of (A) (x) GBP 117.1 million <u>plus</u> (y) a two percent (2%) rate of return thereon compounded annually since the Investment Date and (B) (x) any Cash Payments made in respect of subscriptions for, acquisitions of or contributions towards Class A Shares and Class B Shares after the Investment Date <u>plus</u> (y) a two percent (2%) rate of return thereon compounded annually since the date of each such subscription, acquisition or contribution; provided that, prong (B) of this definition shall exclude any Cash Payments made in respect of subscriptions for the Class B Shares into which the Warrants held by the Minority Securityholders or any of their respective Affiliates as of the Investment Date are exercisable;
<b>“Remaining Distributions”</b>	has the meaning given in article 35.1(c);
<b>“Second Meeting”</b>	has the meaning given in article 8.1;
<b>“Second Relevant Threshold”</b>	means GBP 200 million;
<b>“Securities”</b>	means the Loans, Shares, Warrants and any other debt securities (including shareholder loans) or equity securities issued by the Company including, but not limited to, any Debt Securities or Equity Securities;
<b>“Securityholder”</b>	means a Person who is the holder of Securities;
<b>“Securityholders’ Deed”</b>	means the Securityholders’ Deed dated 2 September 2016 entered into between the Company and certain of the Securityholders concerning the Investment;
<b>“Shareholder”</b>	means a Person who is the holder of Shares;
<b>“Shares”</b>	means the Class A Shares, Class B Shares, Class C Shares and Class D Shares;
<b>“special resolution”</b>	has the meaning given in section 283 of the 2006 Act;

<b>“Subsidiary”</b>	means, with respect to any Person, any corporation, limited liability company, (limited) partnership, association, cooperative, foundation, business entity or other legal entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managing directors, supervisory directors, managers or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interests thereof is at the time owned or Controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons is entitled to a majority of limited liability company, partnership, association or other business entity gains or losses or if such Person or Persons is, or is capable of Controlling, the managing director or general partner of such limited liability company, partnership, association or other business entity;
<b>“Tag-Along Notice”</b>	has the meaning given in article 27.1;
<b>“Tag-Along Sale”</b>	has the meaning given in article 27.1;
<b>“Tag-Along Securities”</b>	has the meaning given in article 27.1;
<b>“Tag-Along Seller”</b>	has the meaning given in article 27.2;
<b>“Tag-Along Sponsor”</b>	has the meaning given in article 27.1;
<b>“Tranche 1 Holder”</b>	has the meaning given in article 35.1(b) and <b>“Tranche 1 Holders”</b> shall be interpreted accordingly;
<b>“Tranche 2 Distributions”</b>	has the meaning given in article 35.1(c);
<b>“Tranche 2 Holder”</b>	has the meaning given in article 35.1(c) and <b>“Tranche 2 Holders”</b> shall be interpreted accordingly;
<b>“Transfer”</b>	has the meaning given in article 26.2;



**“Transfer Percentage”**

means, as of any date of determination with respect to each class or type of Securities to be sold by a Tag-Along Sponsor in connection with any Tag-Along Sale, a percentage equal to (i) a fraction, (x) the numerator of which shall equal the aggregate number of Securities of such class or type proposed to be Transferred by the Tag-Along Sponsor pursuant to such Tag-Along Sale, and (y) the denominator of which shall equal the aggregate number of Securities of such class or type held by such Tag-Along Sponsor (and any Affiliate Transferees thereof) as of such date of determination, multiplied by (ii) 100; provided that, with respect to any Tag-Along Sale, the Transfer Percentage applicable to any Tag-Along Seller’s Loans, Warrants, Class B Shares, Class C Shares or Class D Shares shall be deemed to be equal to a percentage equal to (i) a fraction, (x) the numerator of which shall equal the aggregate number of Class A Shares proposed to be Transferred by the Tag-Along Sponsor pursuant to such Tag-Along Sale, and (y) the denominator of which shall equal the aggregate number of Class A Shares held by such Tag-Along Sponsor (and any Affiliate Transferees thereof) as of such date of determination, multiplied by (ii) 100;

**“transmittee”**

means a Person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

**“Valuation Notice”**

has the meaning given in article 12;

**“Warrants”**

means the warrant instrument exercisable into Class B Shares and governed by the terms and conditions set forth in the warrant instrument entered into by the Company on or about the Investment Date; 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 hard copy form, in electronic form or otherwise, and **“written”** means in writing.

**3 Liability of members**

- 3.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 3.2 It is acknowledged and agreed that, for the purposes of these articles and otherwise, the liability of the limited partners in any Investment Fund established as a limited partnership under the laws of any jurisdiction other than England is limited and shall

be regulated in accordance with the laws of the jurisdiction in which that Investment Fund is registered or otherwise constituted.

#### **4 Name**

The name of the Company may be changed by a resolution of the Board.

### **THE BOARD**

#### **5 General authority**

5.1 The Board shall, subject to these articles and applicable law, have the authority to bind the Company. The Board may do all lawful acts and things which are not conferred upon or reserved to the Shareholders by these articles or mandatory provisions of applicable law. The Board may act:

- (a) through meetings and written consents pursuant to these articles;
- (b) through committees; and
- (c) through any Director to whom authority and duties have been delegated.

5.2 Except for situations in which the approval of the Securityholders is required by these articles or mandatory provisions of applicable law, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board.

#### **6 Delegation to committees**

The Directors may delegate any of their powers to a committee of the Board and, other than in the case of an Exit Committee, may amend, modify or revoke any such delegation at any time; provided that a member of a committee shall not be entitled to participate in, or vote on, discussions and proposals concerning his or her own remuneration, nomination or engagement. The rules of such committees (other than an Exit Committee) are to be determined by the Board from time to time.

#### **7 Appointment, removal, resignation and term of Directors**

7.1 The Board shall be comprised as follows:

- (a) one (1) Director who may be appointed at all times by, and may be suspended or dismissed and replaced by, the Minority Securityholders (the “**Minority Director**”);
- (b) one (1) Director who may be appointed at all times by, and may be suspended or dismissed and replaced by, the Minority Securityholders, provided that such Director is Independent and approved in advance by a Majority Vote of the Controlling Securityholders (such approval not to be unreasonably withheld or delayed) (the “**Independent Director**”); and

- (c) three (3) Directors who may be appointed at all times by, and may be suspended or dismissed and replaced by, a Majority Vote of Controlling Securityholders (each, a “**Controlling Director**”).
  - (d) Either the Company by Ordinary Resolution or the Directors may appoint a person who is willing to be a Director in addition to the Directors appointed in accordance with Articles 7.1 (a) to (c), provided that the appointment does not cause the number of Directors to exceed 6. This Director may be removed by Ordinary Resolution or by a decision of the Directors.
- 7.2 Any vacant position of a Director shall be filled by the Securityholders acting in accordance with article 7.1.
- 7.3 The Shareholders acting in accordance with this article 7 may remove, with or without cause, any Director previously appointed upon written notification of such removal to the Board.
- 7.4 Any Director may resign at any time. Save as otherwise agreed by the resigning Director and the remaining Directors, such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of receipt of such written notice by the remaining Directors. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.
- 7.5 Each Director shall hold office for the term for which he or she is elected and thereafter until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal.
- 7.6 The Board shall select the Chairman of the Board from time to time by simple majority vote. The Chairman shall not have a casting vote.

## **8 Meetings of the Board**

- 8.1 All resolutions taken at a meeting of the Board shall be adopted in a meeting (the “**First Meeting**”) where a simple majority of the Directors, including the Minority Director, are present or represented. If within thirty (30) minutes following the time appointed for the First Meeting a quorum is not present, or if during the First Meeting a quorum ceases to be present, the First Meeting shall be adjourned to the same day in the next week (or if that is not a Business Day to the next Business Day) at the same time and place (the “**Second Meeting**”), and written notice of the same shall be circulated by the Chairman of the Board to the other Directors by email or fax within twenty-four (24) hours of the adjournment. The quorum at such Second Meeting shall require that a simple majority of the Directors be present or represented, and such Second Meeting shall not validly resolve on any matter which was not identified on the agenda of the First Meeting in the original notice circulated to Directors.
- 8.2 Each Director shall have one vote with respect to each matter voted upon by the Board.

- 8.3 Subject to the terms of these articles, the Board shall take any decision at a meeting (or by written consent in lieu of meeting) by the affirmative vote or consent of a simple majority of votes cast by those Directors present or represented and voting; provided that, if the Board resolves upon any matter set forth in article 9, such resolution shall only be adopted with the affirmative vote or consent of the Minority Director in office.
- 8.4 A Director who is present at a meeting of the Board at which action on any Company matter is taken shall be presumed to have assented to the action unless his or her dissent is entered in the minutes of the meeting or unless he or she files his or her written dissent to such action with the Person acting as secretary of the meeting before the adjournment thereof or delivers such dissent to the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.
- 8.5 Meetings of the Board shall be held in London, United Kingdom or at such other place or places as shall be determined from time to time by resolution of the Board, including the affirmative consent of the Minority Director (such affirmative consent not to be unreasonably withheld or delayed).
- 8.6 Meetings of the Board shall be held subject to article 8.5 whenever required for the interest of the Company and in any event at least eight (8) times per annum. Each Director must receive written notice of such meeting, including an agenda, at least five (5) Business Days in advance, unless:
- (a) each Director waives, in writing, the requirement for such notice;
  - (b) any Director who does not receive such notice nevertheless attends such meeting as contemplated by article 8.7 below; or
  - (c) an event of emergency, as determined by at least two Directors, requires such Directors to call a meeting of the Board with less than the required notice period specified above.
- 8.7 At all meetings of the Board, business shall be transacted in such order as shall from time to time be determined by resolution of the Directors. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.
- 8.8 Subject to articles 8.3 and 9, any Director in its discretion may submit any act or contract for approval or ratification at any meeting of the Board, and any act or contract that shall be approved or be ratified by the Board shall be as valid and as binding upon the Company and upon all the Securityholders as if it had been approved or ratified by every Director.
- 8.9 Any action permitted or required to be taken at a meeting of the Board may be taken without a meeting, without prior notice and without a vote, if a written resolution setting forth the action to be taken is signed by all the Directors.

- 8.10 Directors may participate in and hold a meeting using a conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a meeting shall constitute attendance and presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.
- 8.11 In any event where the affirmative vote or consent of the Minority Director or Minority Securityholders is required but may not be unreasonably withheld or delayed, the Minority Director (or the Minority Securityholders, as applicable) shall not be deemed to be acting unreasonably if such Minority Director (or the Minority Securityholders, as applicable) withholds consent to the extent necessary to maximise the value of the Securities held by the Minority Securityholders.

## **9 Minority approval matters**

Resolutions upon any of the matters set forth below applicable to any member of the Group will require the affirmative vote or consent of the Minority Director:

- (a) *any amendment to the constitutional documents;*
- (b) *the change of accounting reference date or the change of any accounting or actuarial policies or practice, other than changes required by law, regulation or accounting body or recommended as industry best practice;*
- (c) *the entry into, modification or termination of any Affiliated Transaction;*
- (d) *any variation in the authorised or issued share capital of any member of the Group, unless (i) the shares of such member of the Group are solely held by other member(s) of the Group following such variation or (ii) the variation is solely with respect to a refinancing of the Loans when they are due for repayment (provided that such a refinancing shall be without prejudice to each Minority Securityholder's Pre-emptive Right under article 22);*
- (e) *the creation of options or any other rights to subscribe for or convert into securities of any member of the Group, unless (i) such options or rights are only exercisable by other member(s) of the Group or (ii) they are created solely with respect to a refinancing of the Loans when they are due for repayment (provided that such a refinancing shall be without prejudice to each Minority Securityholder's Pre-emptive Right under article 22);*
- (f) *the issuance of any Securities or any securities in any member of the Group (unless (a) such issuance is only to other member(s) of the Group or (b) to one or more Management Securityholders pursuant to the Management Incentive Plan), and the repurchase, redemption or reduction of securities in any member of the Group (unless the proceeds of any such repurchase, redemption or reduction are only receivable by other member(s) of the Group), except in each case, solely with respect to a refinancing of the Loans when they are due for repayment (provided that such a refinancing shall be without prejudice to each Minority Securityholder's Pre-emptive Right under article 22);*

- (g) any incurrence of Borrowings either (a) in any amount (in the case of the Company), except for Borrowings that are subordinated to the Loans or (b) where, such Borrowings are not incurred by the Company and on a pro forma basis for the incurrence of such Borrowings, the Leverage Ratio (calculated in accordance with the terms of the Co-Investment Loan Agreement) as at the date of incurrence of such Borrowings exceeds 1.50:1, except in respect of a refinancing of the Loans when they are due for repayment (provided that such exception does not include any refinancing of the Loans in which the principal thereunder is increased);
- (h) any decision to distribute dividends, interim dividends or make any other distribution (including any distribution of reserves or share capital reductions or repayment) to a Person other than member(s) of the Group;
- (i) the adoption of, any material modification to, or any material update of the business plan of the Group;
- (j) the approval of the annual budget of the Group, and any material amendment thereto;
- (k) any material change in the nature or scope of the business of the Group;
- (l) the change in statutory auditors, other than to one of Deloitte, PricewaterhouseCoopers, Ernst & Young and KPMG;
- (m) any acquisition (by any means whatsoever, including sale, contribution in kind, beneficial ownership, Transfer, merger, consortium, joint venture or spin-off) of assets (including IPR), securities or other investments, other than as part of the agreed capital expenditure, in excess of GBP 5 million per transaction;
- (n) any disposal (by any means whatsoever, including sale, contribution in kind, beneficial ownership, Transfer, merger, consortium, joint venture or spin-off) of assets (including IPR), securities or other investments, other than as part of the agreed budget, in excess of GBP 5 million per transaction, excluding any disposal otherwise permitted under articles 26 through 31 of these articles;
- (o) any capital expenditure in any financial year resulting in the aggregate capital expenditure for such financial year being greater than one hundred and ten percent (110%) of the amount specifically included in the annual budget of the Group;
- (p) the hiring or termination of the chief executive officer of the Group;
- (q) any change in the annual remuneration (including, without limitation, the making of any bonus, commission or other similar payment) or any change to the employment terms of any of the Group's chief executive officer, chief financial officer, chief operating officer, any other executive officer or any employee of any member of the Group with a base salary in excess of GBP 125,000, in each case such that the change in remuneration of such

individual is greater than ten percent (10%) of the aggregate average annual remuneration paid to such individual in any of the preceding three (3) years;

- (r) the matters specified as requiring the affirmative consent of the Minority Director in the definition of Independent Appraiser and articles 8.5, 22 and 26;
- (s) any liquidation or other corporate reorganisation or reconstruction involving a member of the Group, other than on a solvent basis; or
- (t) any grant of a loan or other credit to any Person which is not a member of the Group where the principal amount of such loan or credit exceeds GBP 500,000 (or its equivalent in other currencies).

#### **10 Directors' costs and expenses**

Each Director shall be entitled, in connection with his office of Director or a member of any committee of the Board, to reimbursement by the Company of all reasonable documented costs and out-of-pocket expenses incurred by him (plus VAT or overseas equivalent).

#### **11 Alternates**

If any Director is unable to attend any meeting of the Board or any committee of the Board, then such Director shall be entitled to appoint an alternate to attend in his place, provided that if such Director is the Minority Director such alternate shall be satisfactory to the Minority Securityholders. Any such alternate shall have the same rights as if he was the relevant Director.

#### **12 Fair Market Value and Pecuniary Value**

In all cases in which Fair Market Value or Pecuniary Value is to be determined for the purposes of these articles, the Board (acting by a simple majority of its members) shall propose its calculation of Fair Market Value or Pecuniary Value (as applicable) in writing (a "**Valuation Notice**"). The Minority Director shall have the right, by notice in writing delivered to the remaining members of the Board within five (5) Business Days of receipt of the Valuation Notice, to object to the Board's proposal (an "**Objection**"). If the Minority Director submits an Objection, the Board shall obtain a determination of Fair Market Value or Pecuniary Value (as applicable) from an Independent Appraiser. The Independent Appraiser's determination (such value, the "**Appraised Value**") shall be conclusive and binding upon the Parties. The costs of the Independent Appraiser shall be borne by the Company.

### **DIRECTORS' CONFLICTS OF INTEREST**

#### **13 Directors' interests**

- 13.1 A Director is to be counted in the quorum and may vote in respect of any proposed decision of the Directors relating to:

- (a) a transaction or arrangement with the Company in which he is, in any way, directly or indirectly, interested, provided that he has complied with any obligation he may have to declare such interest under the Companies Acts; or
  - (b) a matter in respect of which he has a conflict of interest, if and to the extent that he has obtained authorisation in respect of such matter in accordance with these articles and provided that he is not prevented from doing so by any terms or conditions attached to such authorisation.
- 13.2 The Company may by ordinary resolution disapply article 13.1, either generally or in respect of a specific matter or matters.
- 13.3 Subject to article 13.1(b), neither the Independent Director as of the Investment Date nor any Minority Director shall be permitted to vote with respect to any matter relating to the Loans in circumstances where such Director would reasonably be regarded as having an interest that conflicts with the interest of the Company with respect to the outcome of such vote.
- 14 Authorisation of conflicts**
- 14.1 A Director may seek authorisation in respect of any matter that would otherwise involve a breach by that Director of his duty to avoid a conflict of interest.
- 14.2 If and to the extent that authorisation is given, a Director's duty to avoid a conflict of interest is not infringed in relation to that matter.
- 14.3 Authorisation may be given:
  - (a) by the Directors as permitted by section 175 of the 2006 Act, but subject to article 14.4; or
  - (b) by written notice to the Company given by members together holding (x) a simple majority of the Class A Shares, and (y) Class B Shares and/or Warrants representing greater than 50% of the Class B Shares on an As-Converted Basis, to authorise such conflict of interest as at the date of such notice,

and may subsequently be revoked in like manner, provided that any revocation shall not affect the legitimacy of anything done by the relevant Director prior to such revocation.
- 14.4 If the Directors propose to give or revoke authorisation in respect of any matter pursuant to article 14.3(a):
  - (a) the Directors must notify the members of the Company of that proposal, which notice shall:
    - (i) in the case of a proposal to give authorisation, set out the nature and extent of the Director's interest in the matter; or
    - (ii) in the case of a proposal to revoke authorisation, set out the reasons for the proposed revocation; and



- (b) the Directors may give or revoke authorisation only if:
  - (i) members representing (x) a simple majority of the Class A Shares, and (y) Class B Shares and/or Warrants representing greater than 50% of the Class B Shares on an As-Converted Basis, have consented in writing to such authorisation being given or revoked (as applicable); or
  - (ii) within 14 clear days after notice is given pursuant to article 14.4(a), members representing (x) a simple majority of the Class A Shares, and (y) Class B Shares and/or Warrants representing greater than 50% of the Class B Shares on an As-Converted Basis, have not notified the Company in writing that authorisation should not be given or revoked (as applicable).

14.5 Authorisation may, either at the time of authorisation or subsequently, be made subject to such terms and conditions as the Directors or the members (as applicable) think fit. In particular, but without limitation, the relevant Director may be excluded from any or all of:

- (a) receiving information;
- (b) participating in discussion;
- (c) counting in the quorum at Directors' meetings; and
- (d) making decisions,

in relation to any matter in respect of which he has a conflict of interest.

14.6 Subject to the Companies Acts and to any applicable rule of law, members representing (x) a simple majority of the Class A Shares, and (y) Class B Shares and/or Warrants representing greater than 50% of the Class B Shares on an As-Converted Basis, may suspend or relax the provisions of this article 14 to any extent, either generally or in respect of a specific matter or matters.

## **15 Confidential information**

15.1 Subject to article 15.2, a Director shall be under no duty to the Company with respect to any information that he obtains or has obtained otherwise than as a Director and in respect of which he owes a duty of confidentiality to another Person. In particular, the Director shall not be in breach of his general duties to the Company because he:

- (a) fails to disclose any such information to the Directors or to any Director or other officer or employee of the Company; or
- (b) does not use or apply any such information in performing his duties as a Director.

15.2 For the avoidance of doubt, subject to applicable laws, nothing in these articles shall prevent or restrict the Minority Director from disclosing Confidential Information

received by him or her in the performance of his or her duties as a Director or otherwise to the Minority Securityholder, solely in connection with such Minority Securityholder's investment in the Company.

15.3 Where the existence of a Director's relationship with another Person gives rise to a conflict of interest and it has been authorised in accordance with article 14, the Director shall not be in breach of his general duties to the Company because he:

- (a) absents himself from Directors' meetings at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a Directors' meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information sent or supplied by the Company relating to any matter which gives rise to the conflict of interest.

for so long as he reasonably believes the conflict of interest subsists.

## **SHARES**

### **16 Share capital**

16.1 The share capital of the Company is constituted of Class A Shares, Class B Shares, Class C Shares and Class D Shares.

16.2 The Class A Shares, Class B Shares, Class C Shares and Class D Shares constitute separate classes of Shares.

### **17 All Shares to be fully paid**

17.1 No Share is to be issued that is not fully paid, or credited as fully paid.

17.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

### **18 Powers to issue different classes of Share**

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.

### **19 Redeemable Shares**

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.

### **20 Share warrants**

20.1 The Company may issue, with respect to any fully paid Share, a warrant stating that the holder of the warrant is entitled to the Shares specified in it.

- 20.2 A Share warrant shall be issued in such form and on such conditions as the Directors may decide, and the Directors may make provision for the payment of future dividends (by coupons or otherwise) on the Shares included in the warrant.

## **21 Allotment of Shares**

Notwithstanding the provisions of section 550 of the 2006 Act, the Directors may:

- (a) allot Shares in the Company; and/or
- (b) grant rights to subscribe for, or convert any security into, Shares in the Company,

only if and to the extent that they are authorised to do so by resolution of the Company in accordance with section 551 of the 2006 Act.

## **22 New issuances**

- 22.1 Sections 561 and 562 of the 2006 Act are excluded.

- 22.2 If the Company proposes to issue any Securities other than issuances of Securities to Management Securityholders pursuant to the Management Incentive Plan (“**Pre-emptive Securities**”) (a “**Pre-emptive Issuance**”), each Controlling Securityholder and Minority Securityholder shall have the right (the “**Pre-emptive Right**”) to subscribe for an amount of Pre-emptive Securities equal to such Securityholder’s Pro Rata Percentage of each class and type of Pre-emptive Securities; provided that each such Securityholder shall only be entitled to subscribe for such Pre-emptive Securities pursuant to this article 22 in the same proportions of all classes and types of Securities as comprise the aggregate Pre-emptive Securities. The Pre-emptive Right shall be exercisable by each such Securityholder for the same price and upon the same terms and conditions as the Pre-emptive Securities to be issued in such Pre-emptive Issuance.

- 22.3 At least thirty (30) days prior to any proposed Pre-emptive Issuance, the Company shall deliver a written notice to the Controlling Securityholders and the Minority Securityholders setting forth the number of Pre-emptive Securities of each class or type proposed to be issued in such Pre-emptive Issuance, the consideration the Company intends to receive in connection with such Pre-emptive Issuance, and any other terms and conditions applicable to such Pre-emptive Issuance (the “**Pre-emptive Notice**”).

- 22.4 If a Controlling Securityholder or a Minority Securityholder desires to exercise its Pre-emptive Right, such Securityholder must deliver written notice of such election (the “**Pre-emptive Reply**”) to the Board within ten (10) days following receipt of such Pre-emptive Notice (the “**Exercise Period**”), indicating the number of Pre-emptive Securities of each class or type (such number not to exceed the aggregate number of Pre-emptive Securities of such class or type proposed to be issued in such Pre-emptive Issuance, multiplied by such Securityholder’s Pro Rata Percentage) (the “**Quota**”) for which such Securityholder desires to subscribe. In the event of a Pre-emptive Issuance, the Pre-emptive Securities shall be issued to the participating Securityholders within thirty (30) days following expiration of the Exercise Period.

If a Securityholder fails to deliver a Pre-emptive Reply in accordance with this article 22.4 or the Securityholder indicates in the Pre-emptive Reply a desire to subscribe for less than its Quota), the Pre-emptive Securities or the balance of the Pre-emptive Securities (as the case may be), may thereafter, for a period not exceeding ninety (90) days following the expiration of the Exercise Period, be issued on terms and conditions no more favourable and at a price not less than the price set forth in the Pre-emptive Notice. Any such Pre-emptive Securities not issued during such ninety (90) day period shall thereafter again be subject to the Pre-emptive Right provided for in this article 22.

**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**

24.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares held by that Shareholder.

24.2 Every certificate must specify:

- (a) the number and class of Shares in respect of which it is issued;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully paid; and
- (d) any distinguishing numbers assigned to those Shares.

24.3 No certificate may be issued in respect of Shares of more than one class.

24.4 If more than one Person holds a Share, only one certificate may be issued in respect of that Share.

24.5 A Share certificate must be executed by the Company in accordance with the Companies Acts.

**25 Replacement Share certificates**

25.1 If a Share certificate is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

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

25.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) if the certificate is damaged or defaced, must return the certificate which is to be replaced to the Company; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## **TRANSFER AND TRANSMISSION OF SHARES**

### **26 Share transfers**

- 26.1 Any Transfer shall only be made in compliance with the provisions of articles 26 through 31.
- 26.2 At any time prior to the third anniversary of the Investment Date, no Securityholder shall, without the prior written consent of the Board (including the affirmative vote or consent of the Minority Director), sell, transfer, assign, hypothecate, pledge, encumber or otherwise dispose of, directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law (a “**Transfer**”) any Securities or interest in Securities, other than pursuant to an Affiliate Transfer or a Minority Drag Sale.
- 26.3 At any time on or after the third anniversary of the Investment Date, the Board is authorised to cause an Exit, by means of a Public Offering in accordance with the provisions of article 30.
- 26.4 At any time on or after the third anniversary of the Investment Date, a Controlling Securityholder (acting on its own or together with one or more Controlling Securityholders) may cause an Exit, either as a result of a Tag-Along Sale in accordance with the provisions of article 27, or by means of a Drag-Along Sale in accordance with the provisions of article 28.
- 26.5 At any time on or after the fifth anniversary of the Investment Date, the Minority Securityholders may elect to initiate a Liquidity Event, in accordance with the provisions of article 31.
- 26.6 Notwithstanding anything to the contrary in these articles, the Loans shall at all times be Transferrable if and to the extent permitted under the terms and conditions of the Co-Investment Loan Agreement, in which event the Warrants shall be Transferrable with such Loans in accordance with article 26.10.
- 26.7 A Securityholder may Transfer his, her or its Securities to any Affiliate Transferee of such Securityholder; provided that (A) such Transfer was not undertaken for the purpose of circumventing the restrictions on Transfer set forth herein, and (B) if subsequently following such Transfer the transferee ceases to be an Affiliate Transferee of such Securityholder, such transferee shall immediately transfer the Securities transferred to it back to such Securityholder or an Affiliate Transferee of such Securityholder and pending such transfer back, shall not exercise any voting rights with respect to such Securities; provided further that the restrictions on

Transfer contained herein shall continue to apply to such Securities after any such Transfer (an “**Affiliate Transfer**”).

- 26.8 To the fullest extent permitted by applicable law, any Transfer or attempted Transfer of any Securities in violation of any provision of these articles shall be void and of no effect, and the Company shall not give effect to such Transfer nor record such Transfer in its records nor treat any purported transferee of such Securities as the holder or owner of such Securities for any purpose.
- 26.9 The restrictions set forth in this article 26 shall continue with respect to all Securities subject thereto until such Securities have been transferred pursuant to a Public Sale.
- 26.10 No Securityholder shall Transfer the Loans or any part thereof without concurrently Transferring to the same transferee in the same transaction and (as nearly as practicable) in the same proportion Warrants held by that Securityholder. No Securityholder shall Transfer any Warrants without concurrently Transferring to the same transferee in the same transaction and (as nearly as practicable) in the same proportion the Loans to which that Securityholder is entitled under the Co-Investment Loan Agreement.
- 26.11 If permitted by these articles, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor.
- 26.12 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 26.13 The Company may retain any instrument of transfer which is registered.
- 26.14 The transferor remains the holder of a Share until the transferee’s name is entered in the register of members as holder of it.

## **27 Tag-Along Rights**

- 27.1 If a Controlling Securityholder acting on its own or together with one or more Controlling Securityholders (the “**Tag-Along Sponsor**”) desires to Transfer Securities (the “**Tag-Along Securities**”) at any time on or after the third anniversary of the Investment Date to any Person (together with any persons with which (a) such Person is a connected person, as defined in the Corporation Tax Act 2010, sections 1122 to 1123 or (b) with whom such Person is acting in concert, as defined in The City Code on Takeovers and Mergers) (other than pursuant to an Affiliate Transfer or Public Sale) (a “**Tag-Along Sale**”), the Tag-Along Sponsor shall, at least twenty (20) days but no more than forty (40) days prior to such Tag-Along Sale, deliver written notice (a “**Tag-Along Notice**”) to the Minority Securityholders and the Management Securityholders, specifying in reasonable detail the identity of the prospective transferee(s), the number of Tag-Along Securities of each class or type to be transferred, the price and the other terms and conditions applicable to the Tag-Along Sale, including copies of any definitive agreements then available.
- 27.2 Each of the Minority Securityholders and the Management Securityholders may elect to participate in the contemplated Tag-Along Sale by delivering written notice

(an “**Election Notice**”) to the Tag-Along Sponsor within twenty (20) days after delivery of the Tag-Along Notice. If either a Minority Securityholder or a Management Securityholder elects to participate in the contemplated Tag-Along Sale, such Securityholder (a “**Tag-Along Seller**”) shall be entitled to sell Participating Securities in such Tag-Along Sale for an aggregate price equal to the Pecuniary Value of such Participating Securities, and save as otherwise set out on the terms of this article 27 or otherwise in these articles, on terms no more or less favourable to the Tag-Along Sellers than those agreed between the Tag-Along Sponsor and the proposed transferee.

27.3 If a Tag-Along Seller elects to participate in such Tag-Along Sale pursuant to article 27.2, the Tag-Along Sponsor shall use all necessary efforts to obtain the agreement of any prospective transferee to the participation of the Tag-Along Seller in any contemplated Tag-Along Sale. In any case, the Tag-Along Sponsor shall not Transfer any of its Tag-Along Securities to any prospective transferee pursuant to any such Tag-Along Sale unless:

- (a) simultaneously with such Transfer, such prospective transferee purchases from each Tag-Along Seller the aggregate number of Participating Securities, which such Tag-Along Seller is entitled to Transfer pursuant to article 27.2 and on the terms set out therein; or
- (b) if such prospective transferee declines to allow the participation of any Tag-Along Seller, simultaneously with such Tag-Along Sale the Tag-Along Sponsor purchases the aggregate number of Participating Securities from such Tag-Along Seller which such Tag-Along Seller is entitled to Transfer pursuant to article 27.2 and on terms no more or less favourable to the Tag-Along Seller as set out therein.

If the prospective transferee fails to purchase such Participating Securities from any Tag-Along Seller as to which such Tag-Along Seller has exercised its rights under article 27.2 and the Tag-Along Sponsor fails to purchase such Participating Securities from such Tag-Along Seller, the Tag-Along Sponsor shall not be permitted to validly consummate such proposed Transfer.

27.4 With respect to any Tag-Along Sale which complies with the terms of this article 27, each Securityholder shall agree to use his, her or its reasonable efforts to effect such Tag-Along Sale as expeditiously as practicable.

27.5 If a Minority Securityholder is a Tag-Along Seller it shall grant warranties only in respect of identity, due authorisation, noncontravention and free and clear title. The Tag-Along Sponsor and any Management Securityholder who is a Tag-Along Seller may grant customary operational warranties in connection with the Tag-Along Sale, provided that the Company obtains warranty and indemnity insurance from a reputable insurer to cover the potential liability in respect of any and all such warranties. Each of the Securityholders shall bear the cost of the premium payable under such insurance in proportion to their respective Pro Rata Percentages.

27.6 If no Minority Securityholder nor Management Securityholder exercises its right pursuant to article 27.2, the Tag-Along Sponsor shall be permitted to proceed with

the Transfer of the Tag-Along Securities and validly consummate the Tag-Along Sale.

## **28 Drag-Along Rights**

- 28.1 If a Controlling Securityholder (acting on its own or together with one or more Controlling Securityholders) (the “**Drag-Along Sponsor**”) desires to Transfer Securities (the “**Drag-Along Securities**”) at any time on or after the third anniversary of the Investment Date to a bona fide independent third-party purchaser (together with any persons with which (a) such third party is a connected person, as defined in the Corporation Tax Act 2010, sections 1122 to 1123 or (b) with whom such third party is acting in concert, as defined in The City Code on Takeovers and Mergers) on arm's length terms resulting in a Change of Control, the Drag-Along Sponsor may, prior to but in contemplation of such Transfer, elect to deem such Transfer a “**Drag-Along Sale**” in accordance with the terms of this article 28, in which case all Securityholders shall be deemed “**Drag-Along Sellers**” for the purposes hereof. Each Drag-Along Seller shall take all actions reasonably requested by the Drag-Along Sponsor in connection with such Drag-Along Sale as set forth in this article 28.
- 28.2 The Drag-Along Sponsor may compel all (but not fewer than all) Drag-Along Sellers to participate in such Drag-Along Sale by transferring in such Drag-Along Sale all Securities held by each such Drag-Along Seller for an aggregate price equal to the Pecuniary Value of such Securities and save as otherwise set out in the terms of this article 28 on terms no less favourable to the Drag-Along Sellers than those agreed between the Drag-Along Sponsor and the proposed transferee; provided that, in the event that the consideration payable by the third-party purchaser in connection with such Drag-Along Sale consists, in whole or in part, of non-cash consideration, the Drag-Along Sponsor shall procure that, at the election of each Minority Securityholder, such Minority Securityholder shall receive all or a portion of the consideration for its Securities (as so designated by such Minority Securityholder) in the form of cash consideration in lieu of such non-cash consideration.
- 28.3 The Company shall provide notice of a Drag-Along Sale (the “**Drag-Along Notice**”) to each Drag-Along Seller not less than twenty (20) days prior to the proposed date of completion of the Drag-Along Sale. Such Drag-Along Notice shall specify in reasonable detail the identity of the prospective transferee(s), the number of Drag-Along Securities of each class or type to be transferred, and the price and the other terms and conditions applicable to the Drag-Along Sale, including copies of any definitive agreements then available.
- 28.4 With respect to any Drag-Along Sale, each Drag-Along Seller shall agree to use his, her or its reasonable efforts to effect such Drag-Along Sale as expeditiously as practicable. The Drag-Along Sponsor shall undertake to use commercially reasonable endeavours to consummate any Drag-Along Sale in an expeditious manner, with a view to achieving the best possible consideration for the Drag-Along Sale.
- 28.5 Each Minority Securityholder, in its capacity as a Drag-Along Seller, shall grant warranties only in respect of identity, due authorisation, noncontravention and free and clear title. The Drag-Along Sponsor and the Management Securityholders may



grant customary operational warranties in connection with the Drag-Along Sale, provided that the Company obtains warranty and indemnity insurance from a reputable insurer to cover the potential liability in respect of any and all such warranties. Each of the Securityholders shall bear the cost of the premium payable under such insurance in proportion to their respective Pro Rata Percentages.

- 28.6 Each Drag-Along Seller shall irrevocably constitute and unconditionally appoint and grant to the Drag-Along Sponsor (each of them acting individually, with full power of substitution (each, a “**Drag-Along Attorney**”)) full power of attorney to act as such Drag-Along Seller’s true and lawful representative and attorney, in such Drag-Along Seller’s name, place and stead (and such Drag-Along Seller’s capacity as a holder of Securities), to perform, make, execute, sign, acknowledge, deliver and/or file all deeds, agreements, instruments, certificates, powers of attorney and other documents which may be necessary, required or useful by any applicable law or otherwise in order to give effect to this article 28 (including, for the avoidance of doubt, any obligations required to be performed by such Drag-Along Seller pursuant thereto). Each Drag-Along Seller shall undertake to ratify whatever the Drag-Along Attorney shall lawfully do or cause to be done in accordance with the power of attorney contained in this article 28.6 and the terms of article 28. The power of attorney contained in this article 28.6 shall remain in force in relation to the Drag-Along Seller until the power of attorney is terminated in respect of the rights and obligations of such Drag-Along Seller. Notwithstanding anything to the contrary herein, the Drag-Along Sponsor shall grant each Drag-Along Seller a reasonable amount of time to perform any of actions contemplated by this article 28.6 prior to invoking the foregoing power of attorney and shall use reasonable endeavours to consult with such Drag-Along Seller in connection with any exercise of such power of attorney.

## **29 Minority Securityholder Drag-Along Rights**

- 29.1 Any Minority Securityholder (acting on its own or together with one or more of its Affiliates) (the “**Minority Drag Sponsor**”) may elect to Transfer Securities (the “**Minority Drag Securities**”) at any time following the occurrence of a Minority Drag Trigger Event to a bona fide independent third-party purchaser (together with any persons with which (a) such third party is a connected person, as defined in the Corporation Tax Act 2010, sections 1122 to 1123 or (b) with whom such third party is acting in concert, as defined in The City Code on Takeovers and Mergers) on arm’s length terms in accordance with this article 29 (a “**Minority Transfer**”). The Minority Drag Sponsor may, prior to but in contemplation of such Minority Transfer, elect to deem such Minority Transfer a “**Minority Drag Sale**” in accordance with the terms of this article 29, in which case all Securityholders shall be deemed “**Minority Drag Sellers**” for the purposes hereof.
- 29.2 In the event of a Minority Drag Sale, the Company shall, prior to but in contemplation of such Minority Drag Sale, mandate (i) an internationally recognised independent investment banking firm selected by the Minority Securityholders in their sole discretion or (ii) subject to the prior written consent of a Majority Vote of Controlling Securityholders (such consent not to be unreasonably withheld or delayed), a nationally recognised independent investment banking firm selected by the Minority Securityholders (the “**Independent Adviser**”) and such other advisers as the Minority Securityholders deem necessary, to seek one or more potential third-

party purchasers of the Securities proposed to be transferred and to provide advisory services in relation thereto. Each Minority Securityholder shall undertake to use commercially reasonable endeavours, in consultation with the Independent Adviser, to consummate a Minority Drag Sale in an expeditious manner, with a view to achieving the best possible consideration for the Minority Drag Sale. For the avoidance of doubt, the provisions of this article 29.2 shall not apply in the event of any Non-Drag Transfer, including any such transaction in which any other Securityholder nonetheless elects to be treated as a Minority Drag Seller in accordance with these articles.

- 29.3 In the event of a Minority Drag Sale, the Controlling Securityholders may, by means of a Majority Vote of Controlling Securityholders select a representative in connection with a Minority Drag Sale (the “**Controlling Securityholder Representative**”); provided that, the cost of retaining such representative, if any, shall be borne solely by the Controlling Securityholders. The Controlling Securityholder Representative shall have the right to (i) be fully and promptly informed of all material developments regarding the Minority Drag Sale and to receive information on the progress of the Minority Drag Sale on a regular basis, (ii) receive the details of any offers (whether firm or indicative) received by the Independent Adviser or the Minority Drag Sponsor in connection with such Minority Drag Sale and (iii) propose potential third-party purchasers to the Minority Drag Sponsor and the Independent Adviser to be considered in connection with the Minority Drag Sale. The Minority Drag Sponsor shall undertake to consider in good faith, and to direct the Independent Adviser to consider to the extent commercially reasonable, any proposal offered by the Controlling Securityholder Representative. For the avoidance of doubt, the provisions of this article 29.3 shall not apply in the event of any Non-Drag Transfer, including any such transaction in which any other Securityholder nonetheless elects to be treated as a Minority Drag Seller in accordance with these articles.
- 29.4 In the event of a Minority Drag Sale, the Minority Drag Sponsor may compel all (but not fewer than all) Minority Drag Sellers to participate in such Minority Drag Sale by transferring in such Minority Drag Sale all Securities held by each such Minority Drag Seller for an aggregate price equal to the Pecuniary Value of such Securities and, save as otherwise set out in the terms of this article 29.4, on terms no less favourable to the Minority Drag Sellers than those agreed between the Minority Drag Sponsor and the proposed transferee. Following compliance with articles 29.2 and 29.3, the Company shall provide notice of a Minority Drag Sale (the “**Minority Drag Notice**”) to each other Securityholder not less than twenty (20) days prior to the proposed date of completion of such Transfer. Such Minority Drag Notice shall specify in reasonable detail the identity of the prospective transferee(s), the number of Minority Drag Securities of each class or type to be transferred, and the price and the other terms and conditions applicable to the Minority Drag Sale, including copies of any definitive agreements then available.
- 29.5 In the event of a proposed Minority Transfer which no Minority Securityholder has elected to deem a Minority Drag Sale (a “**Non-Drag Transfer**”), the Company shall provide notice of such proposed Non-Drag Transfer to each Securityholder other than the Minority Securityholders not less than twenty (20) days prior to the proposed date of completion of such Non-Drag Transfer (the “**Minority Transfer**”).

Notice”). Such Minority Transfer Notice shall specify in reasonable detail the identity of the prospective transferee(s), the number of Minority Drag Securities of each class or type to be transferred, and the price and the other terms and conditions applicable to the Non-Drag Transfer, including copies of any definitive agreements then available. Each other Securityholder may elect to participate in such Non-Drag Transfer by delivering written notice of such election within five (5) Business Days of the Minority Transfer Notice, in which case it shall for purposes of this article 29.5 and articles 29.6 to 29.8 be deemed a “Minority Drag Seller” and shall be entitled to participate in such Non-Drag Transfer by transferring in such Non-Drag Transfer all Securities held by such Securityholder for an aggregate price equal to the Pecuniary Value of such Securities and, save as otherwise set out in the terms of this article 29 or otherwise set out in these articles, on terms no more or less favourable to such Securityholder than those applicable to the Non-Drag Transfer as agreed between the Minority Securityholders and the proposed Transferee. No Minority Securityholder shall Transfer any of its Minority Drag Securities to any prospective transferee in connection with a Non-Drag Transfer unless, simultaneously with such Non-Drag Transfer, the prospective transferee purchases from each Minority Drag Seller all Securities held thereby in accordance with the terms set forth in this article 29.5. If the prospective transferee fails to purchase such Securities from any Minority Drag Seller in accordance with such terms, the relevant Minority Securityholder shall not be permitted to validly consummate such proposed Non-Drag Transfer.

- 29.6 Each Minority Drag Seller and the Company shall take all actions reasonably requested by the Minority Drag Sponsor in connection with a Minority Drag Sale as set forth in this article 29. With respect to any Minority Drag Sale or Non-Drag Transfer, each Minority Drag Seller shall agree to use his, her or its best endeavours to effect such Minority Drag Sale or Non-Drag Transfer (as applicable) as expeditiously as practicable.
- 29.7 The Minority Drag Sponsor shall grant warranties only in respect of identity, due authorisation, noncontravention and free and clear title. Each participating Minority Drag Seller may grant customary operational warranties in connection with the Minority Drag Sale or Non-Drag Transfer (as applicable), provided that the Company obtains warranty and indemnity insurance from a reputable insurer to cover the potential liability in respect of any and all such warranties. Each of the Securityholders shall bear the cost of the premium payable under such insurance in proportion to their respective Pro Rata Percentages.
- 29.8 Each Minority Drag Seller shall irrevocably constitute and unconditionally appoint and grant to the Minority Drag Sponsor (each of them acting individually, with full power of substitution (each, a “**Minority Drag Attorney**”)) full power of attorney to act as such Minority Drag Seller’s true and lawful representative and attorney, in such Minority Drag Seller’s name, place and stead (and such Minority Drag Seller’s capacity as a holder of Securities), to perform, make, execute, sign, acknowledge, deliver and/or file all deeds, agreements, instruments, certificates, powers of attorney and other documents which may be necessary, required or useful by any applicable law or otherwise in order to give effect to this article 29 (including, for the avoidance of doubt, any obligations required to be performed by such Minority Drag Seller pursuant thereto). Each Minority Drag Seller shall undertake to ratify

whatever the Minority Drag Attorney shall lawfully do or cause to be done in accordance with the power of attorney contained in this article 29.8 and the terms of article 29. The power of attorney contained in this article 29.8 shall remain in force in relation to the Minority Drag Seller until the power of attorney is terminated in respect of the rights and obligations of such Minority Drag Seller. Notwithstanding anything to the contrary herein, the Minority Drag Sponsor shall grant each Minority Drag Seller a reasonable amount of time to perform any of actions contemplated by this article 29.8 prior to invoking the foregoing power of attorney and shall use reasonable endeavours to consult with such Minority Drag Seller in connection with any exercise of such power of attorney.

### **30 Public offering**

The Board shall be authorised to cause a Public Offering at any time on or after the third anniversary of the Investment Date. If at any time the Board approves a Public Offering in accordance with these articles, each Securityholder shall reasonably cooperate with the Board to effect such Public Offering in an expeditious manner, all with a view to obtaining the highest possible price and the best terms in such transaction.

### **31 Exit**

31.1 At any time on or after the fifth anniversary of the Investment Date, the Minority Securityholders may elect, by delivering a written notice to the Board (a “**Liquidity Event Notice**”) to initiate a Liquidity Event in accordance with the provisions of this article 31.

31.2 As soon as reasonably practicable following delivery of the Liquidity Event Notice, and in any event no later than the date which is ten (10) Business Days from the date of delivery of the Liquidity Event Notice (the “**Liquidity Notice Deadline**”), the Board shall notify the Minority Securityholders by delivering a written notice (a “**Board Liquidity Notice**”) that shall specify whether the Company will satisfy its obligation to complete a Liquidity Event in accordance with this article 31 by means of a Delayed Exit Event or, at the Board’s election, an Immediate Exit Event; provided that, if (i) the Board elects to pursue an Immediate Exit Event and (ii) subsequently, the market for businesses in the broadcast sector is subject to a material adverse change such that in the reasonable determination of the Board it is no longer commercially advisable to pursue an Immediate Exit Event, the Board shall be entitled to elect to pursue a Delayed Exit Event instead of an Immediate Exit Event by delivering a further written notice to the Minority Securityholders; provided further, for the avoidance of doubt, that the time periods set forth in the definition of “Delayed Exit Event” shall run from the date of the initial Board Liquidity Notice. If the Board fails to deliver a Board Liquidity Notice by the Liquidity Notice Deadline, it shall be deemed to have elected to complete a Liquidity Event by means of a Delayed Exit Event, and, for purposes of the time periods set forth in the definition of “Delayed Exit Event”, the date of the Board Liquidity Notice shall be the date that is ten (10) Business Days from the date of delivery of the Liquidity Event Notice.

31.3 Subject to article 31.5, any Exit conducted in response to a Liquidity Event Notice shall be managed by the Board in accordance with the terms of these articles, and

the Board shall use commercially reasonable endeavours to consummate such Exit in an expeditious manner, with a view to achieving the best possible consideration for the Exit; provided that, in the event that one or more Controlling Securityholders or any of their respective Affiliates or Related Persons, individually or together, propose to, directly or indirectly: (i) invest greater than twenty-two and a half percent (22.5%) of all Post-Exit Group Cash Payments paid or deemed to be paid to the Post-Exit Group in connection with such Exit, whether by means of a re-investment of all or a portion of such Persons' net proceeds resulting from such Exit or otherwise; or (ii) hold or be deemed to hold greater than twenty-two and a half percent (22.5%) of the voting or economic rights attributable to the Post-Exit Group Equity Securities on or around the date of consummation of such Exit, such Exit shall be deemed an Affiliated Transaction for purposes of these articles. Notwithstanding anything to the contrary hereunder, for purposes of this article 31.3, a Controlling Securityholder or its Affiliates or Related Persons shall be deemed to have made Post-Exit Group Cash Payments to the Post-Exit Group if, *inter alia*, such amounts have been bridged by one or more other Persons on or around the consummation of the relevant Exit and, if such amounts relate to any subscription for Post-Exit Group Equity Securities, such Controlling Securityholder or its Affiliates or Related Persons shall be deemed to hold such Post-Exit Group Equity Securities. For the avoidance of doubt, no Securityholder is required to re-invest any portion of its proceeds in the context of an Exit.

- 31.4 In connection with any Liquidity Event, the Company and each Securityholder (i) shall effect such transactions as are necessary or advisable in the light of any business, taxation or marketability concerns, (ii) shall agree to use his, her or its best endeavours to effect such Liquidity Event as expeditiously as practicable, including by (A) in the event that the Company has elected to pursue a Delayed Exit Event, fully repaying the Loans, including all accrued and unpaid interest thereon and any other amounts outstanding in connection therewith, pursuant to the terms of the Co-Investment Loan Agreement as soon as reasonably practicable following the Board Liquidity Notice and in any event no later than the date which is nine (9) months from the date of the Board Liquidity Notice and (B) in all cases, delivering all documents and entering into any instrument, undertaking or obligation necessary or reasonably required in connection with such Liquidity Event, including, without limitation, in the event of a Liquidity Event effected by means of a sale of the Company, any instrument, undertaking or obligation necessary or reasonably required to effect the sale and transfer of each Securityholder's Securities, and (iii) shall consent to the taking of any step by the Company which is necessary or desirable to effect any legal formalities in connection with the Liquidity Event; provided that, for the avoidance of doubt, nothing in this article 31.4 shall require a Securityholder to personally repay or be personally liable for the repayment of all or any portion of the Loans or any amount outstanding in connection therewith pursuant to the terms of the Co-Investment Loan Agreement or otherwise.
- 31.5 In the event that a Liquidity Event is not effected on or prior to the relevant deadline specified in the definitions of Delayed Exit Event or Immediate Exit Event (as applicable), the Minority Securityholders may, by delivering written notice to the Board, require the Board to establish, within five (5) Business Days of service of such notice, a committee of the Board composed of one (1) Controlling Director, the Minority Director and the Independent Director for the purpose of effecting and

managing the relevant Liquidity Event (the “Exit Committee”), notwithstanding the expiry of the aforementioned deadline to effect such Liquidity Event. The Exit Committee shall be authorised on behalf of the Board to take all such actions as it considers necessary or advisable, in its sole discretion, to effect and facilitate the relevant Liquidity Event for which purpose the Exit Committee may exercise all the powers of the Company; provided that, the Exit Committee (i) shall at all times act with a view to implementing the Liquidity Event on terms as favourable as practicable in light of relevant business, marketability and taxation concerns and with a view to achieving the best possible consideration for the Liquidity Event and (ii) keeps the Board fully and promptly informed of all material developments regarding the Liquidity Event and otherwise reports to the Board on the progress of the Liquidity Event on a regular basis. In the event that the Minority Securityholders exercises their right to require an Exit Committee pursuant to this article 31.5, each Securityholder shall (i) raise no objection to a Liquidity Event effected by the Exit Committee, (ii) refrain from the exercise of any statutory or other legal rights that may inhibit full implementation of such Liquidity Event (including without limitation, any statutory minority rights, dissenter’s rights or rights to fair value), (iii) vote its Shares and otherwise act within its power (so far as it lawfully can) to ensure that the Board establishes, and delegates the powers contemplated by this article 31.5 to the Exit Committee, including by voting at all meetings in person or by proxy and executing a written consent in favour of any action necessary to implement a decision of the Exit Committee and (iv) shall cooperate with the Exit Committee to effect the relevant Liquidity Event in as expeditious a manner as possible. In furtherance of the foregoing, each Party shall waive and undertake to take any action necessary in the future to waive any statutory minority rights, dissenter’s rights, appraisal rights or similar rights in connection with any Liquidity Event effected by the Exit Committee. Nothing in this article 31.5 shall grant authority to appoint or remove the members of the Board or the board of directors of any Subsidiary of the Company.

## **32 Transmission of Shares**

- 32.1 If title to a Share passes to a transmittee, the Company may recognise only the transmittee as having any title to that Share.
- 32.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to the articles, choose either to become the holder of those Shares or to have them transferred to another Person; and
  - (b) subject to the articles, and pending any transfer of the Shares to another Person, has the same rights as the holder had.
- 32.3 However, 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.

### **33 Exercise of transmitters' rights**

- 33.1 Transmitters who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 33.2 If the transmitter wishes to have a Share transferred to another Person, the transmitter must execute an instrument of transfer in respect of it.
- 33.3 Any transfer made or executed under this article 33 is to be treated as if it were made or executed by the Person from whom the transmitter has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

### **34 Transmitters bound by prior notices**

If any notice is given to a Shareholder in respect of Shares to which a transmitter is entitled, before the transmitter's name has been entered in the register of members, the transmitter is bound by that notice.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **35 Right to distributions**

- 35.1 All Distributions shall be made in the following manner:
- (a) first, prior to such time as the Loans are fully repaid (including, for the avoidance of doubt, all accrued and unpaid interest thereon and any other amounts outstanding in connection therewith) pursuant to the terms of the Co-Investment Loan Agreement, no Distributions shall be made by the Company to any Securityholders other than the Lender;
  - (b) second, after application of article 35.1(a) but prior to such time as the holders of Class A Shares and Class B Shares (each, a "**Tranche 1 Holder**") have received Aggregate Distributions in respect of all Shares held thereby in an aggregate amount equal to the Relevant Threshold, all such Tranche 1 Holders shall be entitled to receive all Distributions made by the Company *pari passu* and such Distributions shall be made to the holders of such Shares *pro rata* based on the number of Shares held by each such holder;
  - (c) third, after application of articles 35.1(a) and 35.1(b) but prior to such time as the holders of Class A Shares, Class B Shares and Class C Shares (each, a "**Tranche 2 Holder**") have received Aggregate Distributions in respect of all Shares held thereby in an aggregate amount equal to the Second Relevant Threshold, all such Tranche 2 Holders shall be entitled to receive all Distributions made by the Company (the "**Tranche 2 Distributions**") *pari passu* and such Tranche 2 Distributions shall be allocated as follows:
    - (i) Holders of Class A Shares and Class B Shares shall be entitled to receive all Tranche 2 Distributions not allocated pursuant to article 35.1(c)(ii), and such portion of Tranche 2 Distributions shall be allocated among the holders of Class A Shares and Class B Shares

pro rata based on the number of Shares held by each such holder;  
and

- (ii) Holders of Class C Shares (if any) shall be entitled to receive a portion of the Tranche 2 Distributions equal to the product of (x) the Class C Percentage multiplied by (y) the aggregate Tranche 2 Distributions, and such portion of Tranche 2 Distributions shall be allocated among the holders of Class C Shares pro rata based on the number of Class C Shares held by each such holder; and
- (d) fourth, after application of articles 35.1(a), 35.1(b) and 35.1(c), the holders of Shares shall be entitled to receive all Distributions made by the Company (the “**Remaining Distributions**”) *pari passu* and such Remaining Distributions shall be allocated as follows:
  - (i) Holders of Class A Shares and Class B Shares shall be entitled to receive all Remaining Distributions not allocated pursuant to article 35.1(d)(ii) and article 35.1(d)(iii), and such portion of Remaining Distributions shall be allocated among the holders of Class A Shares and Class B Shares pro rata based on the number of Shares held by each such holder;
  - (ii) Holders of Class C Shares (if any) shall be entitled to receive a portion of the Remaining Distributions equal to the product of (x) the Class C Percentage multiplied by (y) the aggregate Remaining Distributions, and such portion of Remaining Distributions shall be allocated among the holders of Class C Shares pro rata based on the number of Class C Shares held by each such holder; and
  - (iii) Holders of Class D Shares (if any) shall be entitled to receive a portion of the Remaining Distributions equal to the product of (x) the Class D Percentage multiplied by (y) the aggregate Remaining Distributions, and such portion of Remaining Distributions shall be allocated among the holders of Class D Shares pro rata based on the number of Class D Shares held by each such holder.

35.2 At any time, and from time to time, the Company may distribute to its Securityholders securities or other property held by the Company. In any Distribution pursuant to this article 35.2, the property so distributed will be distributed among the Securityholders in the same proportions as cash equal to the Fair Market Value of such property would be distributed among the Securityholders pursuant to article 35.1. The Board may require as a condition of distribution of securities that the Securityholders execute and deliver such documents as the Board may deem reasonably necessary to ensure compliance with the securities laws of any jurisdiction which apply to such Distribution and any further transfer of the distributed securities, and may appropriately legend the certificates which represent such securities to reflect any restriction on transfer with respect to such laws.



### **36 Procedure for declaring dividends**

- 36.1 Subject to article 35, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 36.2 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.
- 36.3 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.
- 36.4 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.
- 36.5 Subject to article 35, 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.

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

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

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
- (b) 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;
- (c) 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
- (d) 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.

### **38 No interest on distributions**

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

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

### **39 Unclaimed distributions**

39.1 All dividends or other sums which are:

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

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

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

39.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) 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.

### **40 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 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**

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

41.1 Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise:
  - (i) any profits of the Company (whether or not they are available for distribution) that are not required for paying a preferential dividend; or

- (ii) any sum standing to the credit of the Company's share premium account, capital redemption reserve or other non-distributable reserve; or
    - (iii) any other amount permitted by law to be so capitalised; and
  - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the Persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons entitled**") and in the same proportions.
- 41.2 Capitalised sums must be applied:
- (a) on behalf of the Persons entitled; and
  - (b) in the same proportions as a dividend would have been distributed to them.
- 41.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the Persons entitled or as they may direct.
- 41.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons entitled or as they may direct.
- 41.5 Subject to the articles the Directors may:
- (a) apply capitalised sums in accordance with articles 41.3 and 41.4 partly in one way and partly in another;
  - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 41 (including the issuing of fractional certificates or the making of cash payments); and
  - (c) authorise any Person to enter into an agreement with the Company on behalf of all the Persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article 41.

## GENERAL MEETINGS

### 42 Quorum

All resolutions of the Securityholders shall be adopted in a meeting where (i) greater than fifty percent (50%) of all Class A Shares held by all Securityholders are present or represented, and (ii) Class B Shares representing greater than fifty percent (50%) of all Class B Shares (on an As-Converted Basis) held by all Securityholders are present or represented. If within thirty (30) minutes following the time appointed for a meeting of the Securityholders a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week (or if that is not a Business Day to the next Business Day thereafter) at the same time and place, and a written notice of the same shall be circulated by the Chairman of the Board to the Securityholders entitled to notice of the original meeting within twenty-four (24) hours of the adjournment. If, at the

newly adjourned meeting, a quorum is not present within thirty (30) minutes following the time appointed for the meeting, or if during the meeting a quorum ceases to be present, the presence or representation of greater than fifty percent (50%) of all Class A Shares held by all Securityholders shall form a quorum (a “**Reduced Securityholder Quorum**”), provided that such adjourned meeting with a Reduced Securityholder Quorum shall not validly resolve on any matter which was not identified on the agenda for such meeting in the notice of such meeting sent to holders of Securities.

**43 Notice and materials**

The convening notice for any meeting shall be sent to each Securityholder at least three (3) Business Days prior to the date scheduled for such meeting, and shall include an agenda identifying the matters to be discussed (together with all relevant materials, to the extent then available), as well as details of the location, date and time of the meeting.

**44 Voting**

*The holders of Shares shall be entitled to vote in any General Meeting on any matters which are subject to the vote of the Shareholders under these articles or mandatory provisions of applicable law. For any matter to be voted on by the holders of the Shares, with respect to such matter, each holder of the Shares (other than holders of Class B Shares, Class C Shares and Class D Shares, in their capacities as such) may cast one vote per Share held thereby. Holders of Class B shares, Class C Shares or Class D Shares shall not be entitled to vote. For any such matter on which the holders of Shares are entitled to vote in any General Meeting, the affirmative vote of the holders of Shares acting by a simple majority vote shall be the act of the General Meeting unless such other voting majority is required under these articles or by mandatory provisions of applicable law.*

**45 Location**

All General Meetings shall be held at the registered office of the Company or at such other place within the United Kingdom as shall be specified or fixed in the notices or waivers of notice thereof; provided that, subject to any formalities under applicable law, any or all such Shareholders may participate in any such General Meeting by means of conference telephone or similar communications equipment pursuant to article 51.

**46 Adjournment**

Notwithstanding the other provisions of these articles, the chairman of the General Meeting, or the holders of greater than twenty percent (20%) of the Shares, shall have the power to adjourn such General Meeting from time to time, without any notice other than announcement at the General Meeting of the time and place of the *holding of the adjourned General Meeting*. If such General Meeting is adjourned by the relevant holders of the Shares, such time and place shall be determined by the holders of greater than twenty percent (20%) of the Shares. Upon the resumption of such adjourned General Meeting, any business may be transacted that might have been transacted at the General Meeting (as applicable) as originally called.

**47 Annual General Meeting**

An annual General Meeting for the transaction of such business as may properly come before the General Meeting shall be held at such place in the United Kingdom on such date and at such time as the Board shall fix and set forth in the notice of the General Meeting, which date shall be within thirteen (13) months subsequent to the date of incorporation of the Company or the last annual General Meeting, whichever most recently occurred, or such other date as required by applicable law.

**48 Proxies**

A holder of Shares (who is entitled to vote) may vote either in person or by proxy executed in writing by such holder. A telegram, telex, cablegram or similar transmission by such holder, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by such holder shall be treated as an execution in writing for purposes of this article 48.

**49 Conduct of General Meetings**

All General Meetings shall be presided over by the chairman of the General Meeting, who shall be one of the Directors (or a representative thereof) decided upon by the Board. The chairman of any General Meeting shall determine the order of business and the procedure at the General Meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order.

**50 Written resolution**

50.1 Subject to any formalities under applicable law, any action required or permitted to be taken at any General Meeting may be taken without a meeting, without prior notice to the holders of Shares and without a vote, but with prior written notice to the Board, if a consent in writing, setting forth the action so taken, is signed by all of the holders of Shares.

50.2 Every written consent shall bear the date of signature of each holder of Shares who signs the consent. Delivery shall be by hand or certified or registered mail, return receipt requested. Delivery to the Company's principal place of business shall be addressed to a Director. A telegram, telex, cablegram or similar transmission by a holder of Shares, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a holder of Shares, shall be regarded as signed by such holder for purposes of this article 50.

**51 General Meeting by Telephone Conference**

Subject to any formalities under applicable law, holders of Shares may participate in and hold a General Meeting using a conference telephone or similar communications equipment by means of which all Persons participating in the General Meeting can hear each other. Participation in such a General Meeting shall constitute attendance and presence in person at such General Meeting, except where a Person participates in the General Meeting for the express purpose of objecting to the transaction of any business on the ground that the General Meeting is not lawfully called or convened.

## **52 Application of articles 42 to 51 ordinary shares**

References to Shares (including Class B Shares) under articles 43 to 51 shall be deemed to only refer to ordinary shares in the capital of the Company which have been validly issued and allotted to a Securityholder and remain outstanding. References to Class B Shares under article 42 shall be deemed to refer to collectively the Class B ordinary shares in the capital of the Company and the Warrants, which in both cases have been validly issued and allotted to a Securityholder and remain outstanding.

## **ADMINISTRATIVE ARRANGEMENTS**

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

- 53.1 Subject to the other provisions of these articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 53.2 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.
- 53.3 Section 1147 of the 2006 Act shall apply in respect of anything sent or supplied by or to the Company under the articles, provided that:
- (a) where a document or information is sent or supplied by the Company by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient at the time of transmission; and
  - (b) where a document or information is sent by airmail to an address outside the United Kingdom, and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient at 9.30 am in the place of receipt on the fifth clear day after it was posted.
- 53.4 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

### **54 Company seal**

*The Company shall not have a company seal.*