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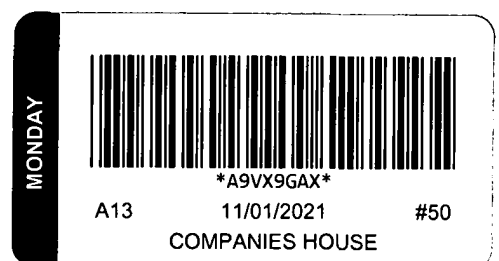
ARTICLES OF ASSOCIATION

of

CUBICO GROUP LIMITED

(Company number: 10346367)

(Adopted by special resolution passed on 26 November 2020)



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1 Model Articles

1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

1.2 The whole of Model Articles 11(2), 11(3), 12, 13, 14(1), 14(2), 14(3), 14(4), 14(5), 26(5), 30(5), 30(6), 30(7), 42, 44(2), 51, 52 and 53 shall not apply to the Company.

2 Definitions and Interpretation

2.1 In these Articles, unless the context otherwise requires the following expressions shall have the following meanings:

"A Shares" means the A ordinary shares of £0.01 each in the capital of the Company;

"Allocation Notice" has the meaning given in Article 10.10;

"Articles" means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);

"B Shares" means the B ordinary shares of £0.01 each in the capital of the Company;

"Bad Leaver" means any Leaver who is not a Good Leaver **SAVE THAT** that CW shall only be a Bad Leaver if (a) he is neither a Good Leaver nor a Very Bad Leaver and (b) his reason for being a Leaver is either (i) his resignation or (ii) where his employment under his Service Agreement (as defined in the Investment Agreement) (as may be updated, amended or replaced from time to time with the consent of the parties thereto) is/was terminated in circumstances which entitle (or would have entitled) the Company to dismiss him by reason of '*gross misconduct*', unless any such dismissal is determined by an employment tribunal, or at a Court of competent jurisdiction, from which there is no right to appeal, to be unfair or

wrongful (save where the dismissal is unfair or wrongful solely on technical or procedural grounds);

"Board" means the board of directors of the Company from time to time;

"Business Day" means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;

"Business Plan" means the annual business plan for the Company prepared by the Board in accordance with the Investment Agreement;

"Change of Control" means (i) with respect to the Company, the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, that Third Party Purchaser (together with any person connected with that Third Party Purchaser) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company; or (ii) with respect to any other legal entity, the equivalent circumstances, *mutatis mutandi* (whether such other legal entity is a limited company, limited liability partnership or otherwise);

"Companies Act" means the Companies Act 2006;

"Company" means Cubico Group Limited, registered number 10346367;

"C Shares" means the C Ordinary shares of £0.01 each in the capital of the Company;

"CW" means Craig Waddington, one of the Founders;

"Director" means a director of the Company from time to time;

"Fair Value" means the value of Shares determined on the basis set out in Article 11.1;

"Family Member" as regards any individual Shareholder or deceased or former individual Shareholder:

(a) his spouse or civil partner;

(b) his surviving spouse or civil partner; or

(c) all his lineal descendants and ascendants in direct line of that individual and their lineal descendants and spouse or civil partner of any such person. A step child or adopted child shall be deemed to be a lineal descendant;

"Family Trust" in relation to any individual Shareholder, a trust set up for the benefit of that Shareholder or that Shareholder's Family Members;

"Founders" means each of CW, Steve Browett and Scott Tattersley (each a **"Founder"**);

"Good Leaver" means, any Leaver whose reason for being so is:

(a) as a result of death; or

(b) as a result of a permanent disability or permanent incapacity through ill health resulting in them being unable to perform all or substantially all of their duties (as certified by an independent medical practitioner); or

(c) as a result of dismissal from employment or engagement by the Company in circumstances where such dismissal which is determined by an employment tribunal, or at a Court of competent jurisdiction, from which there is no right to appeal, to be unfair or wrongful (save where the dismissal is wrongful solely on technical or procedural grounds); or

(d) if the Board (acting with an Investor Consent) serves written notice on the Company confirming that such person be treated as a Good Leaver for the purposes of these Articles (notwithstanding that they may otherwise have been a Bad Leaver or Very Bad Leaver);

"Garden Leave" means any period during which the Company or other Group Company, in respect of an employee and pursuant to the service contract between the Company or relevant Group Company and that employee, ceases or has ceased to provide that employee with work;

"GP LLP" means Growth Partner LLP, being the Investor on the date of adoption of these Articles;

"Group" means the Company and each of its subsidiaries and **"Group Company"** means any of them;

"holding company" means a parent undertaking as defined by section 1162 of the Companies Act;

"Investment Agreement" means the investment agreement made between (1) the Founders (2) the Manager (defined therein) (3) GP LLP and (4) the Company, on or around the date these Articles were adopted;

"Investor Consent" means the giving of a written consent or direction (as the case may be) by the holders of in excess of 50% in nominal value of the C Shares in issue from time to time;

"Investor" means any person(s) who hold(s) C Shares in the capital of the Company from time to time;

"Investor Director" means a Director appointed by the Investor pursuant to the Investment Agreement;

"Investor Group" means, in relation to an Investor, that Investor and its subsidiaries or, as the case may be, that Investor, any holding company of which that Investor is, directly or indirectly, a wholly-owned subsidiary and any other subsidiary of any such holding company from time to time and references to **member** or **members** of the or an **Investor Group** shall be construed accordingly;

"Investor's Minimum Return" means an amount equal to no less than 2 (two) multiplied by the aggregate amount originally invested by the Investor in acquiring the C Shares on or around the date of adoption of these Articles;

"Leaver" means, other than the Investor or Investor Director (as applicable):

- (a) any Shareholder who ceases, or has ceased, to be a Relevant Employee, provided that, for these purposes, a Shareholder shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant individual is placed on Garden Leave pursuant to his service agreement or contract with the Company or other Group Company, notwithstanding that the

relevant individual remains an employee of the Company or any other Group Company;

(b) any person who holds or becomes entitled to any Shares:

(i) following the death of a Shareholder;

(ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company); or

(iii) following the exercise of an option after ceasing to be a Relevant Employee;

"Leaver's Shares" means all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under an employee share scheme;

"Leaving Date" means the date on which the relevant person becomes a Leaver;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;

"Relevant Employee" means an officer or employee of the Company or any other Group Company;

"Share" means a share in the capital of the Company;

"Shareholder" means any holder of any Share from time to time;

"Shareholder Communication" means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;

"subsidiary" means a subsidiary undertaking as defined by section 1162 of the Companies Act;

"Third Party Purchaser" has the meaning given in Article 15.1;

"Transfer Notice" means a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares. Where such notice is deemed to have been served, it shall be referred to as a **"Deemed Transfer Notice"**;

"Valuer" means an independent firm of accountants jointly appointed by the parties or, in the absence of agreement between the parties on the identity of the expert within 5 Business Days of a party serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and

"Very Bad Leaver" means, in respect of CW, where he is a Leaver and his reason for being so is due to his employment under his Service Agreement (as defined in the Investment Agreement) (as may be updated, amended or replaced from time to time with the consent of the parties thereto) being terminated in circumstances which entitled (or would have entitled) the Company to dismiss him by reason of '*gross misconduct*' as a result of CW committing: (i) financial fraud; (ii) theft; and/or (ii) collusion which shall have caused material financial loss to the Group and/or the Investor (where '*material*' is to be considered into the context of the market value of the Group), unless any such dismissal is determined by an employment tribunal, or at a Court of competent jurisdiction, from which there is no right to appeal, to be unfair or wrongful (save where the dismissal is unfair or wrongful solely on technical or procedural grounds).

2.2 Unless the context otherwise requires:

- (a) each gender includes the other;
- (b) the singular includes the plural and vice versa;
- (c) references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government

entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;

- (d) the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- (e) the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- (f) the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- (g) references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any person's obligations more onerous or otherwise adversely affect the rights of any person;
- (h) references to 'writing' or 'written' include any method of reproducing words in a legible and non-transitory form;

3 Number of Directors

- 3.1 The number of Directors (including the Investor Director) shall not be less than three in number.

4 Alternate Directors

- 4.1 Any Director (with Investor Consent, not to be unreasonably withheld or delayed and subject to such reasonable time limit(s) as the Investor Consent may stipulate) may, by written notice to the Company, appoint any other Director, professional or any other person whomsoever to be an alternate director and may remove from office an alternate director so appointed. Notwithstanding the foregoing, CW shall be entitled to appoint any other Director or a solicitor as his alternate without Investor Consent.

- 4.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

5 Proceedings of Directors

- 5.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 5.3 any three Directors (of whom one shall be the Investor Director or the Investor's duly appointed alternate) and one of whom shall be (for so long as he remains a director and holds (in aggregate) at least 10% in nominal value of the Shares in issue from time to time) CW (or his duly appointed alternate)) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board.
- 5.2 Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chairperson of the meeting then is located.
- 5.3 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

5.4 For the avoidance of doubt, the Investor Director may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in:

- (a) any Group Company;
- (b) any member of the Investor's Group; or
- (c) any other company which the Investor has invested from time to time,

and no authorisation of any nature shall be necessary in respect of such interest and he shall be counted in the quorum present at any meetings of the Board and shall be entitled to vote at any such meetings.

6 Transfer of Shares

6.1 No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except in accordance with Articles 10 to 16 (inclusive).

6.2 Subject to Article 6.1 and the provisions of the Investment Agreement, the Board shall register any duly stamped transfer made in accordance with these Articles, unless it suspects that the proposed transfer may be fraudulent.

7 Share Capital

7.1 The authorised share capital of the Company at the date of the adoption of these Articles comprises A Shares, B Shares and C Shares.

8 Rights attaching to shares

Income

8.1 Subject to the terms of the Investment Agreement, any profits which the Company or Board may determine to distribute shall be distributed amongst the holders of the Shares pro rata according to the number of Shares held.

Capital

- 8.2 On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares or the purchase by the Company of its own shares), the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Shares in proportion to the number of Shares held by them respectively.

Voting

- 8.3 The holders of the Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Except, in each case, as provided otherwise in the Companies Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each share held by it.

9 Prohibited Share Transfers

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

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

- 9.2 The following shall be deemed, without limitation, to be a transfer of a Share:

- (a) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- (b) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and
- (c) any grant of a legal or equitable mortgage or charge over any Share.

10 Pre-emption rights on the transfer of Shares

- 10.1 Save where expressly stated otherwise in these Articles, any transfer of Shares shall be subject to the pre-emption rights in this Article 10.
- 10.2 A Shareholder ("**Seller**") wishing to transfer his Shares ("**Sale Shares**") must give a Transfer Notice to the Company giving details of the proposed transfer including:
- (a) the number of Sale Shares;
 - (b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
 - (c) the price (in cash) at which he wishes to sell the Sale Shares (which will, subject to Articles 10.5 and 11, be deemed to be the Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board within 10 Business Days of the date of the Transfer Notice ("**Transfer Price**")); and
 - (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold ("**Minimum Transfer Condition**").
- 10.3 Transfer Notices given under Article 10.2 may (with Investor Consent, such consent not to be unreasonably withheld or delayed) be withdrawn by the Seller by notice in writing at any time before the date specified for completion in the Allocation Notice.
- 10.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of this Article 10.
- 10.5 Where a Deemed Transfer Notice is given it shall be treated as having specified that:
- (a) subject to Article 14, the Transfer Price for the Sale Shares shall be agreed between the Board and the Seller or, failing such agreement being reached within 10 Business Days from the Board becoming aware that a Deemed Transfer Notice has been given, the Transfer Price shall be the Fair Value of the Sale Shares;
 - (b) it does not contain a Minimum Transfer Condition;

- (c) it is in respect of all the Seller's Shares; and
 - (d) it cannot be withdrawn under Article 10.3.
- 10.6 As soon as practicable following the receipt of a Transfer Notice and agreement and/or determination of the Transfer Price, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 10 at the Transfer Price.
- 10.7 The Board shall offer the Sale Shares to the Shareholders pro rata (excluding, for the avoidance of doubt, the Seller) (the "**Continuing Shareholder(s)**"), inviting them to apply in writing within the period from the date of the offer to the date 25 Business Days after the offer (both dates inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- 10.8 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under Article 10.9 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 10.9 If, at the end of the Offer Period:
- (a) the number of Sale Shares applied for by the Continuing Shareholder(s) is equal to or exceeds the number of Sale Shares, the Board shall allocate all the Sale Shares to the Continuing Shareholder(s) who have so applied in the proportions in which they hold Shares; or
 - (b) there is no Minimum Transfer Condition or there is a Minimum Transfer Condition which has been met, and the number of Sale Shares applied for by the Continuing Shareholder(s) is less than the number of Sale Shares the Board shall allocate to the Continuing Shareholder(s) the number of Sale Shares specified in their respective applications; or
 - (c) a Minimum Transfer Condition has not been met by the Continuing Shareholder(s) application, the Board shall notify the Seller and the Continuing Shareholder(s) that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

- 10.10 If an allocation has been made under Article 10.9 in respect of some or all of the Sale Shares, the Board shall give written notice of allocation (an "**Allocation Notice**") to the Seller and the Continuing Shareholder(s). The Allocation Notice shall specify the number of Sale Shares allocated to the Continuing Shareholder(s), the amount payable by the Continuing Shareholder(s) for the number of Sale Shares allocated to them ("**Consideration**") and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 10.11 On the date specified for completion in the Allocation Notice (and provided that the Transfer Notice has not been withdrawn pursuant to Article 10.3), the Seller shall, against payment of the Consideration, execute and deliver a transfer, free from Encumbrance, of the Sale Shares allocated to the Continuing Shareholder(s), in accordance with the requirements specified in the Allocation Notice.
- 10.12 If the Seller fails to comply with Article 10.11:
- (a) the chairperson of the Company (or, failing him, one of the other Directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Continuing Shareholder(s);
 - (ii) receive (on behalf of the Company) the Consideration and give a good discharge for it;
 - (iii) (subject to the transfers being duly stamped) enter the Continuing Shareholder(s) in the register of members as the holder of the Sale Shares; and
 - (b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case,

with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

10.13 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to Article 10.9(c) (but not, for the avoidance of doubt, if the Transfer Notice is withdrawn under Article 10.3) then, subject to Article 10.14 and within 25 Business Days following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Sale Shares (or proportion thereof as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 10.13 shall continue to be subject to any Minimum Transfer Condition.

10.14 The Seller's right to transfer Sale Shares under Article 10.13 shall be subject to Investor Consent and also does not apply if the Board reasonably considers that:

- (a) the transferee is a person (or a nominee for a person) who is a competitor with the business of the Company;
- (b) the Seller is in breach of any agreement it has with the Company;
- (c) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (d) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to reach a conclusion upon one of the matters set out in Articles 10.14(a) to (c) inclusive.

10.15 Any Sale Shares acquired by any Shareholder pursuant to the provisions of this Article 10 (or otherwise) shall (unless that Shareholder (with Investor Consent) determines otherwise), on acquisition, be automatically re-designated (if applicable) as shares of the same class as currently held by that Shareholder.

10.16 The restrictions imposed by this Article 10 may be waived by the Board in relation to any proposed transfer of Sale Shares with Investor Consent.

11 Valuation

11.1 Subject to Article 12.3, if no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served, or if the Transfer Price is not agreed by the Board in writing within the period specified in Article 10.2(c) or 10.5(a) (as appropriate) then at the end of the relevant period, the Board shall either:

- (a) notify the Shareholders, who shall proceed to appoint a Valuer to determine the Fair Value of the Sale Shares; or
- (b) if the Fair Value has been determined by a Valuer within the preceding four weeks, specify that the Fair Value of the Sale Shares shall be calculated by dividing that Fair Value by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the current Transfer Notice on the date the Fair Value is determined by the Valuer,

subject to Article 14, the "Fair Value" being the market value of the Sale Shares, between a willing seller and a willing buyer, not taking into account any discount or premium for any reason including but not limited to the Sale Shares being a minority or majority shareholding in the Company, the identity of the Seller and the potential buyer and/or whether the proposed transfer of the Sale Shares is at arm's length.

11.2 The Valuer shall be requested to determine the Fair Value within 25 Business Days of their appointment and notify the Board of their determination.

11.3 Subject to any confidentiality provisions, the Company and the Shareholders shall take all reasonable steps to ensure that the Valuer shall have access to all accounting records or other relevant documents of the Company for the purposes of determining the Fair Value.

11.4 The Valuer's determination shall be final and binding on the parties (in the absence of fraud or manifest error) but the existence of the Valuer's determination shall not prevent a Seller who has given a Transfer Notice under Article 10.2 (and excluding any Deemed Transfer Notice) from withdrawing the Transfer Notice in accordance with Article 10.3 at any point before the date specified for completion in the Allocation Notice if he is unhappy with such determination.

12 Compulsory Transfers

12.1 A person entitled to a Share in consequence of the bankruptcy or insolvency of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Share at such time as the Directors determine.

12.2 A Deemed Transfer Notice shall be given by a Shareholder if that Shareholder:

- (a) dies; or
- (b) becomes a Leaver; or
- (c) becomes the subject of a court order or appointment of a deputy under section 16 of the Mental Capacity Act 2005;
- (d) goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the prior written consent of the other Shareholder), has an administrator appointed or if a receiver, administrative receiver or manager is appointed over all or a material part of its assets or undertaking;
- (e) ceases to carry on business or is or becomes insolvent or is or is deemed to be unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986;
- (f) save with Investor Consent, being a corporate, goes through / implements any event(s) resulting in a Change of Control whether as a result of the death of an individual (or individuals) or a reorganisation or restructuring (save that it shall not be a Change of Control of an Investor if following the relevant event(s) such Investor remains under the control of the family or a family trust of the current (as at the date of adoption of these Articles) majority owner/controller of such Investor),

each of the matters set out in Articles 12.1, 12.2(a) to 12.2(f) (inclusive) and any other circumstances under the terms of this agreement where a Deemed Transfer Notice is given shall be a "Deemed Transfer Event".

- 12.3 Notwithstanding any other provision of these Articles, save with Investor Consent, any Shares subject to a Deemed Transfer Notice (save where the relevant Shareholder deemed to have given such Deemed Transfer Notice is a Good Leaver, or, in the case of CW only, a Good Leaver or a Bad Leaver) shall, with effect from the date of the relevant Deemed Transfer Event (or, if later, the date on which such Shares are issued), whilst preserving all income and capital rights attaching to such Shares, cease to confer upon the holder of those Shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder(s) of those Shares (“Disenfranchisement”). For the avoidance of doubt, any Disenfranchisement with respect to any Shares shall be disregarded when determining the Fair Value with respect to the same for the purposes of these Articles.
- 12.4 If following the Disenfranchisement of any Shares pursuant to Article 12.3 above, the holder of those Shares shall subsequently establish (in the case of CW) that he was not a Very Bad Leaver or (in the case of any other Shareholder) that he was not a Bad Leaver (as appropriate) then that Shareholder’s rights to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) shall be immediately restored and such restoration shall be without prejudice to any other rights or remedies the holder may have.

13 Permitted Share Transfers

- 13.1 Notwithstanding the provisions of Articles 10 to 16 (inclusive):
- (a) with Investor Consent (and subject to such reasonable conditions as the Investor may reasonably stipulate), Shares may be transferred by any person to any other person (including to Family Members and/or to a Family Trust) without complying with Article 10; or
 - (b) any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian, trustee or otherwise on behalf of an Investor may at any time transfer

any Share to any member of the Investor Group provided that if such transferee shall subsequently cease to be a member of the Investor Group it shall transfer the relevant Shares back to a member of the Investor Group.

- 13.2 Subject to the provisions of the Investment Agreement the Company shall be obliged to register any transfer made pursuant to the above provisions of this Article 13.

14 Leavers

- 14.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.

- 14.2 Subject to Article 14.3, the Transfer Price for a Leaver shall be, in the case of:

- (a) where they are a Good Leaver, the aggregate Fair Value of the Leaver's Shares; and
- (b) where they are a Bad Leaver, the lower of the aggregate of the nominal value of the Leaver's Shares and the aggregate Fair Value of the Leaver's Shares.

- 14.3 In the event that the Leaver is CW then the Transfer Price shall be as follows:

- (a) where CW is a Good Leaver, the aggregate Fair Value of the Leaver's Shares;
- (b) where CW is a Bad Leaver, 75% of the Fair Value of the Leaver's Shares;
- (c) where CW is a Very Bad Leaver, 50% of the Fair Value of the Leaver's Shares.

- 14.4 For the avoidance of doubt, if CW is neither a Bad Leaver nor Very Bad Leaver he shall be a Good Leaver.

15 Drag Along

- 15.1 Subject to Article 15.9, if the holders of in excess of 50% of the Shares and/or if the holders of in excess of 50% of the Shares carrying voting rights (in either case, together, the "**Majority Sellers**") wish to transfer all their interest in their Shares (the "**Majority Sellers' Shares**") to a bona fide third party purchaser (who also, for the avoidance of doubt, is not or has not been a Shareholder or a person connected with any such person) (the "**Third Party**

Purchaser") who has made an irrevocable offer in writing for all the Shares in the capital of the Company, the Majority Sellers shall have the option (the "**Exit Option**") to require:

- (a) all the other Shareholders; and
- (b) any holders of any options or other rights to acquire or convert an interest into Shares (which is fully and unconditionally exercisable) to exercise them,

(together the "**Called Shareholders**") to sell and transfer all their Shares, including those allotted pursuant to such exercise or conversion (the "**Called Shares**") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 15.2 to 15.8 below.

- 15.2 Subject to Article 15.9, the Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an "**Exit Notice**") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 15, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 15) and the proposed date of transfer which shall be at least 5 Business Days after the date on which the Exit Notice is served.
- 15.3 Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 Business Days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice.
- 15.4 The Called Shares shall be acquired on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell.
- 15.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares.
- 15.6 The restrictions in Article 10 shall not arise on any transfer of Shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which an Exit Notice has been duly served in accordance with Article 15.2.

- 15.7 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 15, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all necessary transfer(s), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), power(s) and indemnities to the Third Party Purchaser (or as he may direct). The Directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as he may direct) as the holder of the relevant Called Shares. After the Third Party Purchaser (or his nominee) has been registered as the holder of the relevant Called Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of Shares under this Article 15.7 that no share certificate has been produced.
- 15.8 Upon any person, following the issue of an Exit Notice which has not lapsed, exercising a pre-existing option to acquire Shares, whether or not such person is registered as a member of the Company, an Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 15 shall apply mutatis mutandis to such person save that completion of the sale of such Shares shall take place immediately upon the Exit Notice being deemed served on such person where completion of the transfer of the Called Shares has already taken place.
- 15.9 Subject to the terms of the Investment Agreement, an Exit Notice may only be served if:
- (a) the Investor will receive at least the Investor's Minimum Return as a result of a transfer of its Shares to the Third Party Purchaser pursuant to this Article 15; or
 - (b) otherwise with Investor Consent.

16 Tag Along

16.1 Subject to Article 15, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares ("**Committed Shares**") which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration the relevant Third Party Purchaser has made a bona fide offer ("**Tag Along Offer**") by notice in writing ("**Tag Along Notice**") to acquire, in accordance with this Article 16, from all the Shareholders other than the Third Party Purchaser (or persons connected with him) all the Shares which are not Committed Shares ("**Uncommitted Shares**") for the consideration, or at the price, ("**Tag Along Consideration**") calculated in accordance with Article 16.3.

16.2 A Tag Along Notice shall:

- (a) state the Tag Along Consideration;
- (b) state the identity of the Third Party Purchaser;
- (c) invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer; and
- (d) expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified therein.

16.3 For the purposes of this Article 16 the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share provided that (subject to the terms of the Investment Agreement) a Tag Along Notice may only be served on the Investor if the Tag Along Consideration payable to the Investor would, when aggregated with any amount payable to the Investor pursuant to the Investment Agreement, be at least the Investor's Minimum Return.

17 Power of Attorney

17.1 Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or

any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this power of attorney) to give effect to the provisions of these Articles where such Shareholder fails to or has failed to comply with the same.

18 Shareholder Meetings

- 18.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, at least one of which shall be a holder of, or proxy for, or a duly authorised representative of, a holder of C Shares (for so long as the C Shares represent at least 10% in nominal value of the Shares in issue from time to time) and at least one of which shall be a holder of, or proxy for, or a duly authorised representative of, a holder of A Shares (for so long as the A Shares represent at least 10% in nominal value of the Shares in issue from time to time), shall be a quorum.
- 18.2 The chairperson of the Company shall chair general meetings. If there is no chairperson in office for the time being, or the chairperson is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairperson of the meeting must be the first business of the meeting. The chairperson shall not have a casting vote.
- 18.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the chairperson, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 18.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the

place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.

- 18.5 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued Shares of that class.

19 Voting

- 19.1 The voting rights attached to Shares shall be:

- (a) on a written resolution, every Shareholder holding one or more Shares shall have one vote for each Share held by him; and
- (b) on a resolution to be passed at a general meeting of the Company, every Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:
 - (iv) on a show of hands, one vote each; and
 - (v) on a poll, one vote for each Share of which he is the holder.

20 Notices

- 20.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 20.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:
- (a) personally;

- (b) by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders); or
- (c) by sending or supplying it in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168).

20.3 In the case of a Shareholder Communication validly:

- (a) sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted; and
- (b) sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder.

20.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

20.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

21 Indemnity and Insurance

21.1 Subject to, and on such terms as may be permitted by the Companies Act, the Company may:

- (a) indemnify, out of the assets of the Company, any Director of the Company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto;
- (b) provide a Director and director of any holding company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him or in defending himself in an

investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Companies Act to enable a Director to avoid incurring such expenditure; and

- (c) purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such Group Company.