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04/09/2017

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COMPANIES HOUSE

Company No. 10517393

**VINE ACQUISITIONS LIMITED
(THE "COMPANY")**

Written resolution of the Company pursuant to s.281 and Part 13 Ch 2 Companies Act 2006

Circulation Date: 29 August 2017

In accordance with Part 13 Ch 2 Companies Act 2006, the directors of the Company propose the following written resolutions which, in the case of resolution 1, is proposed as an ordinary resolution ("Ordinary Resolution") and, in the case of resolutions 2 and 3, are proposed as special resolutions ("Special Resolutions"):

ORDINARY RESOLUTION

- 1 That, subject to the passing of resolution 2 below, the directors of the Company be generally and unconditionally authorised pursuant to s.551 of the Act to exercise all the powers of the Company to issue and allot up to:
 - 1.1 88,000,000 A1 ordinary shares of £0.00001 each in the capital of the Company;
 - 1.2 1,700,000 B ordinary shares of £0.00001 each in the capital of the Company;
 - 1.3 2,200,000 C ordinary shares of £0.00001 each in the capital of the Company;
 - 1.4 250 D1 ordinary shares of £2.00 each in the capital of the Company; and
 - 1.5 750 D2 ordinary shares of £0.00001 each in the capital of the Company;

(together, the "Relevant Shares") (unless previously revoked, varied or renewed) for a period expiring on the fifth anniversary of the date on which this resolution is passed, but the Company may, before such expiry, make an offer or agreement which would or might require Relevant Shares to be allotted after this authority expires and the directors may allot Relevant Shares in pursuance of such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

- 2 That the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, its existing articles of association.
- 3 That, subject to the passing of the resolution 2 above and with effect from the date of these resolutions, that each of the existing issued ordinary shares of £1.00 each in the capital of the Company be and are hereby redesignated as deferred shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in the Company's articles of association.

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Agreement to written resolutions

Please read the notes at the end of this document before signifying your agreement to the written resolutions.

The undersigned, the sole person entitled on the date set out above to vote on the written resolutions, irrevocably agrees to the Ordinary Resolution and the Special Resolution.

Signed for and on behalf of Patron Haddington S.À R.L.

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a vertical line, positioned above a horizontal line.

Print name of signatory: Steve van den Broek

Date: 29 AUGUST 2017 **Manager**

NOTES

Procedures for signifying agreement

- 2 If you agree to the resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company.
- 3 If you do not agree to the written resolution, you do not need to do anything. You will not be deemed to agree if you do not reply.

Period for agreeing to written resolution

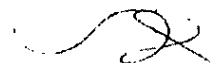
- 4 Unless, by the end of the period of 28 days beginning with the Circulation Date stated at the head of this document, sufficient agreement has been received for the written resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us during that period. Your agreement will be ineffective if received after that date.

A handwritten signature in black ink, consisting of a series of loops and a final flourish.

Annex

Form of new articles of association of Vine Acquisitions Limited

[attached behind this page]

A handwritten signature in black ink, consisting of a series of loops and a final flourish.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

VINE ACQUISITIONS LIMITED

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

VINE ACQUISITIONS LIMITED

(the "Company")

1 **Application of model articles**

1.1 *The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ("Model Articles") as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles.*

1.2 In these Articles, reference to a particular Model Article is to that article of the Model Articles.

2 **Definitions and interpretation**

2.1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1:

"**clear days:** in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;"

and as if the following words were deleted from Model Article 41(5):

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)—".

2.2 In these Articles the following words and expressions have the following meanings:

A1 Shareholders: Shareholders for the time being holding A1 Shares;

A1 Shares: A1 ordinary shares of £0.00001 each in the Company having the rights and being subject to the restrictions set out in these Articles;

A2 Shareholders: Shareholders for the time being holding A2 Shares;

A2 Shares: A2 ordinary shares of £0.0000001 each in the Company having the rights and being subject to the restrictions set out in these Articles;

Act: the Companies Act 2006;

Acceptance Notice: as defined in Article 29.3;

Accountants: the Company's auditors or, if they are unable or unwilling to act, any other firm of chartered accountants of international repute which is agreed upon by (i) Patron; and (ii) the Compulsory Seller, or in the absence of such agreement within a period of 10 Business Days from the date upon which the requirement to appoint an accountant arises under these Articles, such accountants of international repute as are selected as soon as practicable by the President of the Institute of Chartered Accountants of England and Wales for the time being or his nominee on the application of the Company;

Acquisition Completion: as defined in the Shareholders' Agreement;

Acquisition Cost: in respect of each Compulsory Sale Share, the acquisition cost of such Compulsory Sale Share on the first occasion on which that Compulsory Sale Share was acquired (whether by transfer or subscription) by the relevant Compulsory Seller;

alternate: as defined in Article 13 and **alternate director** has a corresponding meaning;

Affiliate:

(a) in relation to Patron:

- (i) any direct or indirect holding company or direct or indirect subsidiary undertaking of Patron, or any direct or indirect subsidiary undertaking of such direct or indirect holding company of Patron;
- (ii) any direct or indirect manager or adviser of Patron (including Patron Capital Advisors LLP), or any affiliate or member of the same group of such manager or adviser;
- (iii) any partnership, unit trust, fund or other undertaking, or any company directly or indirectly held by any partnership, unit trust, fund or other undertaking, in each case which has the same direct or indirect manager or adviser (or direct or indirect general partner) as Patron or whose direct or indirect manager or adviser (or direct or indirect general partner) is a member of the same group as, or is an affiliate of, the direct or indirect general partner or direct or indirect manager or adviser of Patron;
- (iv) the partners, investors or unitholders in, or members of, any undertaking, partnership, unit trust or fund referred to in limbs (i) to (iii) above (inclusive); and
- (v) any trustee or nominee of any undertaking, partnership, unit trust or fund referred to in limbs (i) to (iv) above (inclusive),

in each case from time to time;

- (b) in relation to May Capital, Pac Yam Limited and any company which is a direct or indirect holding company or direct or indirect subsidiary undertaking of May Capital or Pac Yam Limited, or any direct or indirect subsidiary undertaking of such direct or indirect holding company of May Capital or Pac Yam Limited; and
- (c) in relation to any other undertaking, any direct or indirect holding company or direct or indirect subsidiary undertaking of such undertaking or any direct or indirect subsidiary undertaking of such direct or indirect holding company of such an undertaking in each case from time to time;

A Shareholders: Shareholders for the time being holding A Shares;

A Share Hurdle Amount: an amount equal to the aggregate of: (i) £1.00 multiplied by X (where X is equal to the number of A Shares in issue at the time of the relevant distribution);

plus (ii) an amount equivalent to interest on the amount determined under limb (i) of this definition, calculated at a rate of 9% (compounded annually, calculated on a daily basis) from the Completion Date;

A Shares: the A1 Shares and the A2 Shares;

Bad Leaver: any Leaver:

- (a) who commits a material breach of the Shareholders' Agreement including, without limitation, a breach of any of his restrictive covenants or a breach of the share transfer restrictions which breach, if capable of remedy, is not remedied to the reasonable satisfaction of Patron within 15 Business Days;
- (b) who has become Bankrupt;
- (c) whose employment or engagement with any Group Company ceases or has ceased as a consequence of summary dismissal or voluntary resignation prior to the fourth anniversary of the Completion Date other than in circumstances which have been finally determined by a court or tribunal of competent jurisdiction: either (i) to constitute constructive or wrongful dismissal; or (ii) not to constitute grounds for summary dismissal;
- (d) who is a May Capital Leaver as a result of: (i) the Management Agreement having been terminated by (or being subject to notice of termination given by) May Capital (other than in accordance with clause 12.4 thereof where the Company is in material breach of the Management Agreement) prior to the fourth anniversary of the Completion Date; or (ii) the Management Agreement having been terminated by (or being subject to notice of termination given by) the Company in accordance with clause 12.1 thereof (due to a Material Breach (as defined in the Management Agreement) by May Capital) or any of clauses 12.3.1, 12.3.2, or 12.3.4 thereof;

Bankrupt: a person who: (i) petitions for his own bankruptcy or is declared bankrupt; (ii) applies for an interim order under the Insolvency Act 1986; (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986; (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors; or (v) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (i) to (iv);

B Director: a director of the Company appointed by a B Shareholder Majority pursuant to Article 11.3 (and unless otherwise stated, includes the alternate of that director properly appointed in accordance with these Articles);

B Shareholders: Shareholders for the time being holding B Shares;

B Shareholder Majority: Shareholders together holding a majority (by number) of the B Shares in issue at the relevant time;

B Shares: B ordinary shares of £0.00001 each in the Company having the rights and being subject to the restrictions set out in these Articles;

Business Day: a day (other than a Saturday or Sunday) when banks are open for the transaction of normal banking business in London;

Called Interests: as defined in Article 28.1;

Called Interest Price: as defined in Article 28.1.6;

Catch-Up Proportion: in respect of a Shareholder who holds one or more B Shares, the proportion A/B, where:

A = the number of B Shares held by such Shareholder at the time the Emergency Funding Notice is sent; and

B = the total number of B Shares in issue at the time the Emergency Funding Notice is sent;

Commitment: the aggregate amount (including, without any limitation, any amounts paid by way of share premium) advanced by the A Shareholders, B Shareholders or C Shareholders or any of their Affiliates for all A Shares, B Shares or C Shares held by them (as is applicable) from time to time and any other monies or funding advanced to the Company by the holders of A Shares, B Shares or C Shares (as the case may be) whether by way of equity capital, loan or otherwise and, for the avoidance of doubt, there shall be deemed to have been advanced in respect of each B Share and C Share an amount equal to £1 per Share;

Completion Date: has the meaning given to it in the Shareholders' Agreement;

Compulsory Completion Date: as defined in Article 30.9.3;

Compulsory Sale Price: as defined in Article 30.4;

Compulsory Sale Shares: as defined in Article 30.2;

Compulsory Seller: as defined in Article 30.2;

Compulsory Transfer Notice: as defined in Article 30.2;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest (and any reference in this definition to a conflict of interest includes a conflict of interest and duty and a conflict of duties);

Controlling Shareholding: that number of A Shares which represent more than 50 per cent, of A Shares in issue from time to time;

Controlling Shareholder: the holder from time to time of more than one half in nominal value of the issued ordinary share capital of the Company including (for the avoidance of doubt) any shares held by a Nominee and any member holding all of the issued ordinary share capital of the Company;

C Shareholders: Shareholders for the time being holding C Shares;

C Shares: C ordinary shares of £0.00001 each in the Company having the rights and being subject to the restrictions set out in these Articles;

D1 Shareholders: Shareholders for the time being holding D1 Shares;

D1 Shares: D1 ordinary shares of £2.00 each in the Company having the rights and being subject to the restrictions set out in these Articles;

D2 Shareholders: Shareholders for the time being holding D2 Shares;

D2 Shares: D2 ordinary shares of £0.00001 each in the Company having the rights and being subject to the restrictions set out in these Articles;

Deferred Shareholders: Shareholders for the time being holding Deferred Shares;

Deferred Shares: deferred shares of £1.00 each in the Company having the rights and being subject to the restrictions set out in these Articles;

Distribution Proportion: in respect of any one Shareholder, the proportion A/B, where:

A = the aggregate amount of the proceeds received by that Shareholder from an Exit Event (or a partial exit); and

B = the aggregate amount of the proceeds received by all Shareholders from that Exit Event (or partial exit);

Dividend Assets: defined in Article 19.1;

Drag Along Notice: as defined in Article 28.1;

Drag Completion Date: as defined in Article 28.1.7;

Dragging Interest Price: as defined in Article 28.1.5;

Dragging Sale Interests: as defined in Article 28.1;

Dragged Shareholders: as defined in Article 28.1;

D Shareholders: Shareholders for the time being holding D Shares;

D Share Proportion: $X \div Y$, expressed as a percentage where:

X = the total number of D Shares in issue at the relevant time; and

Y = the total number of D Shares in issue at the relevant time plus the total number of Unallocated D Shares that remain unissued and unallocated at the relevant time;

D Shares: the D1 Shares and the D2 Shares;

Emergency Funding Amount: as defined in Article 20.6;

Emergency Funding Circumstance: as defined in Article 20.6;

Emergency Funding Notice: as defined in Article 20.6;

Encumbrance: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

Exit Event:

- (a) a sale of a Controlling Shareholding by Patron to any third party (whether by a single transaction or by a series of transactions) excluding, in each case, any such transfer undertaken for tax planning purposes or as part of a restructuring;
- (b) the admission of any shares of the Company (or any holding company or subsidiary of the Company) to trading on a recognised investment exchange; or
- (c) a winding up of the Company (or any holding company of the Company);

Exit Proceeds: the proceeds of any Exit Event which are available for distribution by the Company (having made appropriate provisions for all third party liabilities of the Company);

Family Members: in relation to any person, the spouse or civil partner, parents and every child and remoter descendant of that person (including stepchildren and adopted children);

Family Trust: in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;

First Multiple Hurdle Amount: as defined in Article 19.3.1.3;

GC: Gautam Chhabra;

Good Leaver: any Leaver who becomes a Leaver by reason of:

- (a) death, or permanent disability or incapacity;
- (b) termination of his employment or engagement with, or status as an employee or officer of, any Group Company which is determined by an employment tribunal or court: (i) to constitute wrongful or constructive dismissal; or (ii) to constitute unfair dismissal on the basis that there were no fair grounds for dismissal;
- (c) termination (or the giving of notice of termination) of the Management Agreement by the Company in accordance with clause 12.5 thereof (*Rights for the Company and May Capital to terminate without cause*);
- (d) termination (or the giving of notice of termination) of the Management Agreement by May Capital in accordance with clause 12.4 thereof (*Rights for May Capital to terminate for cause*); or
- (e) such other reason as the directors may from time to time reasonably determine,

and who in each case does not subsequently become a Bad Leaver;

Group Company: the Company and any of its respective subsidiary undertakings and the term "Group Companies" shall mean each such Group Company;

Insolvent: in the case of a company or a partnership or other entity:

- (a) that company or partnership or entity ceasing to carry on its business or a material part of it or passing a resolution for its dissolution or winding up (other than for the purpose of and followed by a solvent reconstruction or amalgamation, if relevant), or summoning a meeting to pass any such resolution;
- (b) having a petition for a winding up order presented against it (other than a frivolous or vexatious petition which is discharged within five Business Days of its presentation);
- (c) resolving to appoint an administrator of the company or entity to apply to court for an administration order in respect of the company or entity taking any steps to do so or the company having an administration order made in respect of it on the application of any other person able to do so or the company or entity having an administrator of it appointed by the holder of a qualifying floating charge (as that term is defined in schedule 16 Enterprise Act 2002 of the United Kingdom);
- (d) having a liquidator, receiver, administrative receiver, receiver and manager or similar officer appointed by any person over all or any material part of its property, assets or undertaking, or having a moratorium in respect of it come into force under section 1(A) and schedule 1A Insolvency Act or making a proposal for a voluntary arrangement under the Insolvency Act 1986 as amended or having a voluntary arrangement under the Insolvency Act 1986 as amended approved in respect of it, or entering into any other arrangement with its creditors generally, or giving notice to its creditors or any of them that it has suspended or is about to suspend payment on all or any class of its debts, or becoming subject to taking or having taken against it or in relation to it or any or all of its assets; or
- (e) being unable to pay its debts as they fall due;

Intra-Hurdle Amount: as defined in Article 19.3.1.4;

Investment Date: in respect of a share, either:

- (a) the date on which that share was first acquired by the relevant Leaver; or
- (b) the date that the relevant Leaver and a Patron Director agree in writing is the Investment Date in respect of such share (with any share which is not subject to such agreement(s) having the Investment Date specified in limb (a) above);

IRR: the discount rate expressed as an annual rate which when applied to after tax cash flows (from the date on which the cash flows occurred) including any tax on profit allocations of whatever nature to Patron (and its Permitted Transferees) produces a net present value of zero, having adopted the convention of designating outflows from Patron (and its Permitted Transferees) as negative and inflows to Patron (and its Permitted Transferees) as positive, provided that:

- (a) outflows from Patron (and its Permitted Transferees) will include all subscription for Shares, advances of Patron Shareholder Loans and Business Costs incurred; and
- (b) inflows to Patron (and its Permitted Transferees) will include any sums distributed to Patron (and its Permitted Transferees) under Article 19.3.1;

Issue Shares: as defined in Article 20.4;

Leaver: any Shareholder other than Patron:

- (a) who is employed or engaged by a Group Company and whose employment or engagement is terminated or is subject to notice of termination;
- (b) who was employed or engaged by a Group Company but who has ceased to be employed or engaged by a Group Company;
- (c) who becomes Bankrupt;
- (d) who dies, or who becomes subject to any permanent disability or incapacity;
- (e) whose title to a Share otherwise passes to a transmittee by transmission;
- (f) who commits a material breach of the Shareholders' Agreement including, without limitation, a breach of any of his restrictive covenants, or a breach of the share transfer restrictions which breach, if capable of remedy, is not remedied to the reasonable satisfaction of Patron within 15 Business Days; or
- (g) who is a May Capital Leaver;

Leaver Date: as defined in Article 30.2;

Management Agreement: as defined in the Shareholders' Agreement;

Management Tag Interests: as defined in Article 29.2.1.1;

Manager Shareholders: as defined in the Shareholders' Agreement;

Market Value: the price per Compulsory Sale Share agreed or determined in accordance with Article 30.5;

May Capital: May Capital LLP (registered number OC385734) whose registered office is, at the date of adoption of these Articles, at 53 Davies Street, London W1K 5JH, United Kingdom;

May Capital Leaver: any Shareholder who is a partner, member or employee of May Capital or any of its Affiliates (including NB and GC) if: (i) that Shareholder ceases to be a partner, member or employee of May Capital or any of its Affiliates (for any reason other than as a result of death or permanent disability or incapacity); or (ii) the Management Agreement is terminated or is subject to notice of termination, provided in each case that such Shareholder does not otherwise continue to be employed or engaged by any Group Company;

member: a person who is the holder of a share; and

NB: Noah Bulkin;

Nominee: any person holding shares in the Company as nominee or otherwise on trust for the Controlling Shareholder.

Non-ROFR Shares: as defined in Article 20.9;

Offeree: as defined in Article 30.2 (and the term “Offerees” shall be construed accordingly);

Other Leaver: any Leaver who is not a Good Leaver or a Bad Leaver (and does not subsequently become a Good Leaver or Bad Leaver) including, for the avoidance of doubt, a Leaver who is a May Capital Leaver as a result of the Management Agreement having been terminated (or being subject to notice of termination) by the Company in accordance with clause 12.2 thereof due to a Performance Breach by May Capital;

Patron: Patron Haddington S.À R.L., a société à responsabilité limitée incorporated and existing under the laws of the Grand-Duchy of Luxembourg and whose registered office is, at the date of adoption of these articles, at 6, avenue Pasteur, L-2310 Luxembourg;

Patron Director: a director appointed and designated as such by Patron pursuant to Article 11.2 (and unless otherwise stated, includes the alternate of that director properly appointed in accordance with these Articles);

Patron Shareholder Loans: any Shareholder Loans provided by Patron, its Affiliates or its Permitted Transferees;

Patron Tag Interests: as defined in Article 29.1;

Performance Breach: as defined in the Management Agreement;

Permitted Issue:

- (a) the issue of C Shares and D1 Shares to GC in accordance with clause 5 of the Shareholders' Agreement;
- (b) an issue of Unallocated A1 Shares in accordance with clause 14.4 of the Shareholders' Agreement;
- (c) an issue of Unallocated B Shares, Unallocated C Shares or Unallocated D Shares in accordance with clause 14.7 of the Shareholders' Agreement;
- (d) an issue of shares to Patron (or one of its Affiliates) in an Emergency Funding Circumstance in accordance with Articles 20.6 to 20.8 (inclusive);
- (e) an issue of shares by the Company in connection with an acquisition by a Group Company of a business or entity to a direct or indirect seller of that business or entity or any of that seller's Affiliates (provided that such issue does not have a materially more detrimental effect on the holders of B Shares than on the holders of A Shares);

Permitted Transfer: a transfer of shares permitted by clause 15.3 of the Shareholders' Agreement and Article 27;

Permitted Transferee: a person who receives, or who would (at the relevant time) be entitled to receive, shares pursuant to a Permitted Transfer;

Proposed Purchaser: a third party purchaser who has made a bona fide offer on arm's length terms to Patron (and/or its Affiliates) to acquire either:

- (a) for the purposes of Article 28, a Controlling Shareholding; or
- (b) for the purposes of Article 29, the Patron Tag Interests;

Remaining Proportion: 100% less the D Share Proportion at the relevant time;

ROFR Closing Date: the date specified as such in the ROFR Offer Notice, being the date (not less than 15 Business Days after the date of the ROFR Offer Notice) by which the ROFR Offerees must indicate whether or not they wish to accept the ROFR Offer;

ROFR Offer: as defined in Article 20.4;

ROFR Offeree: as defined in Article 20.4;

ROFR Offer Notice: as defined in Article 20.4;

ROFR Proportion: in respect of a Shareholder who holds one or more A Shares or B Shares, the proportion A/B, where:

A = the number of A Shares held by such Shareholder plus the number of B Shares held by such Shareholder, in each case at the time the ROFR Offer Notice is sent; and

B = the total number of A Shares in issue plus the total number of B Shares in issue, in each case at the time the ROFR Offer Notice is sent;

Second Multiple Hurdle Amount: as defined in Article 19.3.1.4(ii);

Shareholder Loans: any loans provided to any Group Company by any Shareholder;

Shareholder: any person who holds any shares;

Shareholders' Agreement: the shareholders' agreement relating to the Company entered into between (1) Patron; (2) the Initial Manager Shareholders (as defined therein); (3) the Company; and (4) May Capital and dated on or around the date of adoption of these Articles;

Surplus Assets: as defined in Article 19.2;

Tagging Shareholder: as defined in Article 29.3;

Tag Notice: as defined in Article 29.2.1;

Tag Offer: as defined in Article 29.2.1.1;

Tag Price: as defined in Article 29.2.1.2;

Tag Proportion: in relation to any Shareholder where Article 29.2 applies, the proportion of that Shareholder's shares determined in accordance with Article 29.2.1.1;

Unallocated A1 Shares: as defined in the Shareholders' Agreement;

Unallocated B Shares: as defined in the Shareholders' Agreement;

Unallocated C Shares: as defined in the Shareholders' Agreement;

Unallocated D Shares: as defined in the Shareholders' Agreement;

Unvested Shares: in respect of any B Shares, C Shares or D Shares held by a Shareholder (other than Patron), either:

- (a) such number of his shares of that class (rounded up to the nearest whole share) as is equal to $100\% - Q\%$ of his shares of that class, where:

$$Q = R/S \times 100;$$

R = the number of days from (but excluding) the relevant Investment Date applicable to such shares to (and including) his Leaver Date; and

$$S = 1460,$$

provided that if more than one Investment Date applies to shares of a particular class held by the same Shareholder, this definition (and, if appropriate, calculation) shall be applied separately for each sub-set of shares that is subject to the relevant Investment Date; or

- (b) such other number of his shares of that class as may be agreed in writing between that Shareholder and a Patron Director; and

Vested Shares: the B Shares, C Shares and D Shares held by a Shareholder which are not Unvested Shares.

- 2.3 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force from time to time. The Model Articles shall apply as if the last paragraph of Model Article 1 (beginning "Unless the context otherwise requires") were deleted.

- 2.4 In the Model Articles and in these Articles, save in Article 1.1 or as expressly provided otherwise in these Articles:

- 2.4.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of adoption of these Articles;

- 2.4.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the date of adoption of these Articles;

- 2.4.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

3 **Company name**

The name of the Company may be changed by:

- 3.1 special resolution of the members; or

- 3.2 a decision of the directors; or

otherwise in accordance with the Act.

4 Directors to take decisions collectively

4.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5.

4.2 If:

4.2.1 the Company only has one director, and

4.2.2 no provision of the Articles requires it to have more than one director,

the general rule in Article 4.1 does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making including, for the avoidance of doubt, Article 5.

4.3 Model Article 7 shall not apply.

5 Unanimous decisions

5.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

5.2 Such a decision may take the form of a resolution in writing, of which each eligible director *has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.*

5.3 References in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).

5.4 Notwithstanding the requirements of Articles 5.1 to 5.3:

5.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements;

5.4.2 if a director who has appointed an alternate indicates pursuant to Article 5.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.

5.5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

5.6 Model Article 8 shall not apply.

6 Quorum for directors' meetings

6.1 Model Article 11 shall not apply.

6.2 Unless otherwise specifically stated in these Articles:

6.2.1 at all times while there is a B Director in office, the quorum for transacting business at any meeting of the directors (including an adjourned meeting) shall be two Patron Directors and one B Director present when the relevant business is transacted, provided that if a quorum is not present within 30 minutes from the time when the meeting should have begun then, subject to (i) all directors having been given due notice of the meeting; and (ii) two Patron Directors being in attendance, then those directors present at the meeting shall constitute a quorum for such meeting; and

- 6.2.2 if there is no B Director in office, the quorum for transacting business at any Board meeting (including an adjourned meeting) shall be two directors, one of whom must be a Patron Director, present when the relevant business is transacted, provided that if a quorum is not present within 30 minutes from the time when the meeting should have begun then, subject to (i) all directors having been given due notice of the meeting; and (ii) one Patron Director being in attendance, then those directors present at the meeting shall constitute a quorum for such meeting.
- 6.3 A director shall be regarded as present for the purposes of a quorum if represented by a duly appointed alternate.
- 6.4 Where there is only one director, then the quorum for directors' meetings shall be that director.
- 6.5 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall, with the prior written consent of a Patron Director, be one director.
- 6.6 At a directors' meeting:
- 6.6.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating;
- 6.6.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating.

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

7 Authorisation of directors' conflicts of interest

If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a resolution of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

8 Voting at directors' meetings

- 8.1 Subject to these Articles, each director (or their alternate) present at a directors' meeting will have one vote, provided that where the Patron Directors (or their alternates) present at a directors' meeting constitute less than 51% of the total number of the directors present, those Patron Directors (or their alternates) who are present at that meeting shall together have such number of votes as is equal to one more vote than the aggregate number of votes of the other directors (or their alternates) present at that meeting.
- 8.2 A director who is also an alternate director has an additional vote on behalf of his appointor provided:
- 8.2.1 his appointor is not participating in the directors' meeting; and
- 8.2.2 in respect of a particular matter:
- 8.2.2.1 his appointor would have been entitled to vote if he were participating in it; and

- 8.2.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.
- 8.3 A person who is an alternate director, but is not otherwise a director, only has a vote if:
- 8.3.1 his appointor is not participating in the directors' meeting; and
- 8.3.2 in respect of a particular matter:
- 8.3.2.1 his appointor would have been entitled to vote if he were participating in it; and
- 8.3.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.
- 8.4 Whether or not he has nominated another director as his alternate, if any Patron Director is absent from a directors' meeting then any other Patron Director shall be entitled to vote on behalf of such absent Patron Director.
- 8.5 Model Article 13 shall not apply. In the case of an equality of votes:
- 8.5.1 the chairman shall not have a second or casting vote; and
- 8.5.2 the Patron Director(s) participating in the meeting shall, between them, have a casting vote.
- 9 Exercise of Directors Duties**
- 9.1 Model Article 14 shall not apply.
- 9.2 If a Conflict Situation arises, the directors may with the prior written consent of an Patron Director authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
- 9.3 It is recognised that a Patron Director or any alternate for a Patron Director:
- 9.3.1 may be an employee, consultant, director, member or other officer of Patron or of an Affiliate of Patron;
- 9.3.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, Patron or with, or in, an Affiliate of Patron; and
- 9.3.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which Patron or any Affiliate of Patron has or may have an interest from time to time.
- It is also recognised that Patron or any Affiliate of Patron may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.
- 9.4 A Patron Director and any alternate for a Patron Director shall not, by reason of his office:
- 9.4.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 9.3, including

in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any entity referred to in Article 9.3; nor

9.4.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with Patron or an Affiliate of Patron or with any entity referred to in Article 9.3.

9.5 It is recognised that the B Director or any alternate for the B Director:

9.5.1 may be an employee, consultant, director, member or other officer of May Capital or of an Affiliate of May Capital;

9.5.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, May Capital or with, or in, an Affiliate of May Capital; and

9.5.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which May Capital or any Affiliate of May Capital has or may have an interest from time to time.

It is also recognised that May Capital or any Affiliate of May Capital may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.

9.6 The B Director and any alternate for the B Director shall not, by reason of his office:

9.6.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 9.5, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any entity referred to in Article 9.5; nor

9.6.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with May Capital or an Affiliate of May Capital or with any entity referred to in Article 9.5.

9.7 It is recognised that a director or any alternate for a director may be a shareholder, employee, consultant, director, member or other officer of or hold any other office or position with Group Company other than the Company.

9.8 It is recognised that GC:

9.8.1 may be a consultant, employee or member of May Capital (or of an Affiliate of May Capital) or an employee, consultant, director, shareholder or other officer of GPCCL (or of an Affiliate of GPCCL);

9.8.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, any entity referred to in Article 9.8.1; and

9.8.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which any entity referred to in Article 9.8.1 has or may have an interest from time to time.

It is also recognised that any such entity may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.

9.9 GC shall not, by reason of his office:

9.9.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 9.8, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any entity referred to in Article 9.8; nor

9.9.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other partnership, membership, office, employment, relationship or his involvement with May Capital or GPCCL or an Affiliate of May Capital or GPCCL or with any entity referred to in Article 9.8.

9.10 A director and any alternate for a director shall not, by reason of his office:

9.10.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 9.5, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any Group Company other than the Company; nor

9.10.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from his involvement with any Group Company other than the Company arising from the relationships contemplated by Article 9.7.

9.11 In the circumstances contemplated by Articles 9.3 to 9.10 (inclusive) and notwithstanding any other provision of these Articles, each director affected shall:

9.11.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;

9.11.2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered;

9.11.3 be entitled to vote (and form a part of the quorum) at any such meeting; and

9.11.4 if relevant, be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of the Shareholder (or group of Shareholders) who has appointed him,

and any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to Patron, an Affiliate of Patron, any entity referred to in Article 9.3 or 9.5 or to any Group Company other than the Company, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

10 **Directors voting and counting in the quorum**

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the

case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

- 10.1.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
- 10.1.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

11 Appointing directors

11.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director at any time and from time to time:

- 11.1.1 by ordinary resolution;
- 11.1.2 by a decision of the directors;
- 11.1.3 in accordance with Article 11.2; or
- 11.1.4 in accordance with Article 11.3.

11.2 Subject to the provisions of Article 12.2.3, for so long as it (or any of its Permitted Transferees) is a Shareholder Patron shall have the right to appoint up to four Patron Directors to the board of directors and shall at any time, by notice in writing, be entitled to require the removal or substitution of any such Patron Director so appointed by it.

11.3 For so long as any of May Capital, NB or any Affiliate of May Capital or NB is providing contractually agreed services to the Company (or any other Group Company) whether under the Management Agreement or otherwise, Shareholders together holding a majority (by number) of the B Shares in issue shall be entitled to appoint one B Director to the board of directors and shall at any time, by notice in writing, be entitled to require the removal or substitution of any such B Director so appointed.

11.4 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.

11.5 For the purposes of Article 11.4, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

12 Termination of director's appointment

12.1 A person ceases to be a director as soon as:

- 12.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 12.1.2 that person becomes a Bankrupt;
- 12.1.3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient;
- 12.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

- 12.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 12.1.6 that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during such period attended any such meetings instead of him, and the directors resolve that his office be vacated;
- 12.1.7 *(other than in the case of a Patron Director or a B Director) he is removed from office by notice given to him in person or addressed to him at his last-known address and signed by all his co-directors; or*
- 12.1.8 notification is received by the Company of the removal of the director from office in accordance with Article 12.2.
- 12.2 In addition:
 - 12.2.1 without prejudice to the provisions of s.168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place;
 - 12.2.2 a Shareholder (or group of Shareholders) may appoint or remove a Director nominated by it pursuant to Article 11.2 or 11.3 (as is applicable) by notice in writing to the Company signed by it (or, in the case of a group of Shareholders, by each of them) or on its (or their) behalf. The appointment or removal of a Patron Director or the B Director shall take effect when the notice is delivered to the Company, unless the notice indicates otherwise; and
 - 12.2.3 upon Patron or any of its Permitted Transferees ceasing to hold any Shares, Patron shall procure that the Patron Directors and any chairman of the directors nominated by Patron will resign as directors without payment for compensation for loss of office or otherwise.
- 12.3 At all times whilst Shareholders together holding a majority (by number) of the B Shares in issue are entitled to appoint a B Director under Article 11.3, then any holder of B Shares voting against a resolution proposed pursuant to Article 12.2.1 for the removal of a B Director shall be entitled to cast such number of votes as is necessary to defeat the resolution.
- 12.4 Unless a Patron Director otherwise agrees in writing, the appointment of any B Director in office shall automatically terminate if, in accordance with the provisions of Article 11.3, Shareholders together holding a majority (by number) of the B Shares in issue cease to be entitled to appoint a B Director.
- 13 **Appointment and removal of alternates**
 - 13.1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors:
 - 13.1.1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors; and
 - 13.1.2 generally to perform all the functions of that director's appointor as a director, in each case in the absence of the alternate's appointor.
 - 13.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
 - 13.3 The notice must:

- 13.3.1 identify the proposed alternate; and
- 13.3.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.

14 Rights and responsibilities of alternate directors

- 14.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 5, as the alternate's appointor.
- 14.2 Except as these Articles specify otherwise, alternate directors:
 - 14.2.1 are deemed for all purposes to be directors;
 - 14.2.2 are liable for their own acts and omissions;
 - 14.2.3 are subject to the same restrictions as their appointors; and
 - 14.2.4 are not deemed to be agents of or for their appointors.
- 14.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

15 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- 15.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 15.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 15.3 on the death of the alternate's appointor; or
- 15.4 when the alternate's appointor's appointment as a director terminates.

15.5 Directors' remuneration and other benefits

- 15.6 A director may undertake any services for the Company that the directors decide.
- 15.7 Directors' fees may be paid to, or in respect of the services of, a Patron Director or a B Director;
- 15.8 Remuneration may, with the prior written approval of a Patron Director, be paid to any other director:
 - 15.8.1 for his services to the Company as a director; and
 - 15.8.2 for any other service which he undertakes for the Company.
- 15.9 Subject to these Articles, a director's remuneration may:
 - 15.9.1 take any lawful form; and
 - 15.9.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

15.10 Unless the directors decide otherwise, with the prior written consent of a Patron Director, a director's remuneration accrues from day to day.

15.11 Unless the directors decide otherwise, with the prior written consent of an Patron Director, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

15.12 Model Article 19 shall not apply.

16 Share capital

The share capital of the Company is divided into A Shares, B Shares, C Shares, D Shares and Deferred Shares.

17 All shares to be fully paid up

17.1 No share is to be issued other than fully paid.

17.2 Article 17.1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

17.3 Model Article 21 shall not apply.

18 Powers to issue different classes of share

Model Article 22(2) shall apply as if the words ", and the directors may determine the terms, conditions and manner of redemption of any such shares" were deleted.

19 Share rights

The A Shares, the B Shares, the C Shares, the D Shares and the Deferred Shares shall have, and be subject to, the following rights and restrictions:

19.1 Income

Any amounts or assets to be distributed (in cash or in specie) by the Company in or in respect of any financial year (the "**Dividend Assets**") shall be distributed and apportioned amongst the A Shareholders, the B Shareholders, the C Shareholders, the D Shareholders and the Deferred Shareholders in accordance with the provisions of Article 19.3.1 as if: (i) the Dividend Assets were Exit Proceeds; and (ii) the distribution in question were an Exit Event.

19.2 Return of Capital

On a Return of Capital, the surplus assets of the Company remaining after payment of its liabilities (the "**Surplus Assets**") shall be distributed and apportioned amongst the A Shareholders, the B Shareholders, the C Shareholders, the D Shareholders and the Deferred Shareholders in accordance with the provisions of Article 19.3.1, as if: (i) the Surplus Assets were Exit Proceeds; and (ii) the Return of Capital were an Exit Event.

19.3 Exit

19.3.1 On the occurrence of an Exit Event, subject to Articles 19.3.2 to 19.3.5 (inclusive) the Exit Proceeds shall be apportioned among the A Shareholders, the B Shareholders, the C Shareholders, the D Shareholders and the Deferred Shareholders on the following basis:

19.3.1.1 first, an amount of the Exit Proceeds equal to the aggregate nominal value of the Deferred Shares then in issue shall be

- allocated to the holders of Deferred Shares (allocated pro rata between them by number of Deferred Shares);
- 19.3.1.2 second (following the distribution set out in Article 19.3.1.1), the Exit Proceeds will be allocated to the holders of A Shares (allocated pro rata between them by number of shares) until the aggregate of all amounts distributed to the holders of A Shares by the Company since the Completion Date equals the A Share Hurdle Amount;
- 19.3.1.3 third (following the distributions set out in Article 19.3.1.2), the Exit Proceeds will be allocated to the holders of A Shares, B Shares and C Shares (allocated pro rata between them by number of shares) until the aggregate of all amounts distributed to Patron and its Permitted Transferees by the Company since the Completion Date (including pursuant to this Article 19.3.1) is equal to the greater of: (i) an IRR of 15%; and (ii) 1.5 times the total it has invested in the Group Companies (whether as equity, Patron Shareholder Loans, Business Costs or a combination of the same) (the "**First Multiple Hurdle Amount**");
- 19.3.1.4 fourth (following the distributions set out in Article 19.3.1.3), that portion of the Exit Proceeds between the First Multiple Hurdle Amount and the Second Multiple Hurdle Amount (the "**Intra-Hurdle Amount**") shall be allocated as follows:
- (i) an amount of the Intra-Hurdle Amount equal to the D Share Proportion multiplied by 20% shall be allocated to the holders of D Shares (allocated pro rata between them by number of D Shares); and
 - (ii) the balance of the Intra-Hurdle Amount shall be allocated to the holders of A Shares, B Shares and C Shares (allocated pro rata between them by number of shares) until the aggregate of all amounts distributed to Patron and its Permitted Transferees by the Company since the Completion Date (including pursuant to this Article 19.3.1) is equal to the greater of: (i) an IRR of 20%; and (ii) 2.0 times the total it has invested in the Group Companies (whether as equity, Patron Shareholder Loans, Business Costs or a combination of the same) (the "**Second Multiple Hurdle Amount**");
- 19.3.1.5 last (following the distributions set out in Article 19.3.1.4), as to any remaining Exit Proceeds, an amount of such remaining Exit Proceeds equal to the D Share Proportion multiplied by 30% shall be allocated to the holders of D Shares (allocated pro rata between them by number of D Shares) and the balance of the remaining Exit Proceeds shall be allocated to the holders of A Shares, B Shares and C Shares (allocated pro rata between them by number of shares).
- 19.3.2 If, prior to the occurrence of an Exit Event, Patron or its Permitted Transferees have made any subsequent equity investment over and above those set out in clause 4 (*Completion*) of the Shareholders' Agreement, then the IRR and equity multiple on Patron's and its Permitted Transferees' equity investment shall be recalculated on an aggregate basis across all equity investments by Patron and its Permitted Transferees as if these represented one single investment and all distributions pursuant to the waterfall set out in Article

19.3.1 shall be adjusted accordingly through claw back or, during the term of the Shareholders' Agreement, withholding of a proportion of the distribution to holders of D Shares.

19.3.3 If any distributions are made under Article 19.1 or 19.2 prior to an Exit Event (including, without limitation, from annual dividends or proceeds of a refinancing), then any distributions that would have flowed to B Shares, C Shares, or D Shares which are Unvested Shares will be held in reserve by the Company for distribution as and when (and to the extent that) such shares become Vested Shares. If such vesting does not ultimately occur (for whatever reason) prior to the occurrence of an Exit Event, then the reserved funds will be distributed among the Shareholders in accordance with the waterfall set out in Article 19.3.1 as if such Unvested Shares had not been issued) upon the earlier of:

19.3.3.1 the date on which the relevant B Shares, C Shares, or D Shares become incapable of becoming Vested Shares; and

19.3.3.2 the occurrence of an Exit Event.

19.3.4 On any apportionments in accordance with this Article 19.3.1 fractions shall be rounded down to the nearest whole number.

19.3.5 The determination by the Company's auditors or a firm of chartered accountants of repute appointed by the Company as to the apportionments in accordance with this Article 19.3 (save in the case of a manifest error) shall be conclusive and binding.

19.4 Voting

19.4.1 On a vote:

19.4.1.1 on a show of hands, every A1 Shareholder and D1 Shareholder who is present in person or by a representative shall have one vote and every proxy duly appointed by one or more A1 Shareholders or D1 Shareholders (or, where more than one proxy has been duly appointed by the same A1 Shareholder or D1 Shareholder (as applicable) all the proxies appointed by that shareholder taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:

(i) the proxy has been duly appointed by more than one A1 Shareholder or D1 Shareholder entitled to vote on the resolution; and

(ii) the proxy has been instructed by one or more of those A1 Shareholders or D1 Shareholders to vote for the resolution and by one or more other of those A1 Shareholders or D1 Shareholders to vote against it;

19.4.1.2 on a written resolution or on a poll, the A1 Shareholders (in the case of a poll, who are present in person, by one or more duly appointed proxies or by a representative) shall have, between them, X per cent. of the votes allocated: (i) in the case of a written resolution, to all shares; or (ii) in the case of a poll, to all shares on which votes are cast on the resolution in question, in each case, apportioned between the A1 Shareholders pro rata to their respective holdings of A1 Shares by number at the time in question, where X is the following number:

- (i) if, at the time of such written resolution or poll, there is no single D1 Shareholder who holds 50 or more D1 Shares, 100; or
- (ii) if, at the time of such written resolution or poll, there are one or more D1 Shareholders who each hold 50 or more D1 Shares, 100 – Z where Z is equal to the lower of:
 - (a) the total number of D1 Shareholders who each hold 50 or more of the D1 Shares in issue at such time multiplied by 5; and
 - (b) 25;

19.4.1.3 on a written resolution or on a poll, each D1 Shareholder who holds 50 or more D1 Shares at the time of such written resolution or poll (in the case of a poll, who are present in person, by one or more duly appointed proxies or by a representative) shall have 5 per cent. of the votes allocated: (i) in the case of a written resolution, to all shares; or (ii) in the case of a poll, to all shares on which votes are cast on the resolution in question, provided that if at any time there are more than five D1 Shareholders holding 50 or more D1 Shares then only five of such D1 Shareholders (being the first five chronologically to acquire 50 D1 Shares) shall have the voting rights set out in this Article 19.4.1.3 and the other such D1 Shareholders shall have no right to vote on a written resolution or poll; and

19.4.1.4 D1 Shareholders who hold less than 50 D1 Shares at the time of a written resolution or poll shall have no right to vote on such written resolution or poll, provided that, as at the date of adoption of these Articles:

- (i) there are no D1 Shareholders who hold less than 50 D1 Shares; and
- (ii) the Company does not anticipate issuing less than 50 D1 Shares to any person.

19.4.2 Save as specifically set out in Article 12.3, the B Shares shall carry no right to vote whether on a show of hands, on a poll or otherwise and the holder of any B Shares shall not constitute an eligible member in respect of such B Share(s) held by him in relation to any written resolution proposed to the holders of any shares.

19.4.3 The A2 Shares, the C Shares, the D2 Shares and the Deferred Shares shall carry no right to vote whether on a show of hands, on a poll or otherwise and the holder of any A2 Shares, C Shares, D2 Shares and/or Deferred Shares shall not constitute an eligible member in respect of such A2 Shares, C Share(s), D2 Share(s) and/or Deferred Shares held by him in relation to any written resolution proposed to the holders of any shares.

20 Issue of new shares

20.1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.

20.2 The provisions of ss. 550, 561 and 562 of the Act shall not apply to the Company.

New issues

- 20.3 The provisions of Articles 20.4 and 20.5 shall not apply to any Permitted Issue.
- 20.4 If the Company proposes to offer new shares ("Issue Shares") for subscription in cash, no such Issue Shares shall be issued unless each A Shareholder and B Shareholder has first been given not less than 15 Business Days written notice (such notice, the "ROFR Offer Notice") to subscribe for his ROFR Proportion of such Issue Shares (each such person, a "ROFR Offeree") (the "ROFR Offer"). Such offer may be accepted in whole or in part.
- 20.5 Any acceptance by a ROFR Offeree of an offer of Issue Shares pursuant to the ROFR Offer must be made in writing and received by the Company on or prior to the ROFR Closing Date, failing which a ROFR Offeree shall be deemed to have declined the ROFR Offer. On the ROFR Closing Date, each acceptance by a ROFR Offeree to acquire Issue Shares shall become irrevocable. Within five Business Days of the ROFR Closing Date, the Company shall issue to each ROFR Offeree such Issue Shares in respect of which that ROFR Offeree has accepted the ROFR Offer (subject to payment of the relevant subscription price by the relevant ROFR Offeree). If the relevant subscription price in respect of ROFR Offer has not been paid by the relevant ROFR Offeree within five Business Days of the ROFR Closing Date, the ROFR Offer will lapse and that ROFR Offeree will be deemed not to have accepted such ROFR Offer.

Emergency issues

- 20.6 If any Patron Director reasonably considers that the Company requires additional finance:
- 20.6.1 to prevent the Company or any Group Company becoming Insolvent;
- 20.6.2 to avoid an event of default being triggered under any third party debt or security agreements; or
- 20.6.3 in circumstances where there is an emergency in relation to the operation of the Company, the business conducted by the Company and/or any Group Company,
- (an "Emergency Funding Circumstance") such Patron Director may, without the prior consent of the Shareholders or approval of the other directors and without going through the ROFR Offer process set out in Articles 20.4 and 20.5, request in writing on behalf of the Company (an "Emergency Funding Notice") an emergency loan from Patron (or any of its Affiliates) of such amount and on such terms as the Patron Director considers necessary in order to resolve the issue (the "Emergency Funding Amount").
- 20.7 Patron (or any of its Affiliates) may, within five Business Days of receiving a notice as referred to in Article 20.6, provide the Emergency Funding Amount by way of subscription for A Shares and/or provision of Patron Shareholder Loans in such ratio as between the subscription for A Shares and provision of Patron Shareholder Loans as Patron may determine.
- 20.8 If Patron (or any of its Affiliates) elects to provide the Emergency Funding Amount, Patron (or its relevant Affiliate) shall provide its funding to the Company by way of electronic transfer in cleared funds and the directors of the Company shall:
- 20.8.1 issue A Shares and/or Patron Shareholder Loans to Patron (or its relevant Affiliate) in such ratio as between the subscription for A Shares and provision of Patron Shareholder Loans as Patron (or its relevant Affiliate) may notify to the directors; and
- 20.8.2 update the Company's register of members and amend the books of account,
- in each case as required in return for the provision of such funding.

Emergency issue catch-up

- 20.9 If the Company has issued A Shares to Patron in an Emergency Funding Circumstance in accordance with Articles 20.6 to 20.8 (inclusive) ("**Non-ROFR Shares**") then, unless Shareholders together holding 50 per cent. or more (by number) of the B Shares then in issue otherwise agree in writing, the Company shall (within 20 Business Days of the issue of such Non-ROFR Shares) offer to the B Shareholders (in accordance with the provisions of Article 20.10) the right to subscribe for a catch-up issue of an aggregate number of B Shares equal to the number of Non-ROFR Shares issued to Patron or one of its Affiliates (allocated between the B Shareholders in their Catch-Up Proportions).
- 20.10 The subscription price for each B Share offered to the B Shareholders pursuant to Article 20.9 shall be equal to the price per Non-ROFR Share paid by Patron on the subscription for Non-ROFR Shares. All offers pursuant to Article 20.9 shall be made by notice in writing to each B Shareholder specifying the number of B Shares (if any) for which that B Shareholder is entitled to subscribe, the price per such B Shares and a time (being not less than 10 Business Days) within which the offer (if not accepted) will be deemed to have been declined. Such offer may be accepted in whole or in part. Within five Business Days of any acceptance of any offer pursuant to Article 20.9, the Company shall issue the relevant B Shares to which that acceptance relates (subject to payment of the relevant subscription price by the relevant B Shareholder). If the relevant subscription price has not been paid by the relevant B Shareholder within five Business Days of the acceptance, the offer will lapse and that B Shareholder will be deemed not to have accepted such offer.

Apportionments and entitlements

- 20.11 If any difficulties (such as fractional entitlements) shall arise in the apportionment of any shares or pursuant to this Article 20, such difficulties shall be determined and resolved by the directors acting reasonably.

21 Purchase of own shares

- 21.1 The Company may purchase its own shares in accordance with the provisions of the Act.
- 21.2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act.

22 Variation of class rights

- 22.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of 75 per cent. of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class.
- 22.2 The rights attached to any class of shares shall not (unless otherwise expressly provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

23 Payment of commissions on subscription for shares

- 23.1 The Company may pay any person a commission in consideration for that person:
- 23.1.1 subscribing, or agreeing to subscribe, for shares; or
- 23.1.2 procuring, or agreeing to procure, subscriptions for shares.
- 23.2 Any such commission may be paid:

23.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in another; and

23.2.2 in respect of a conditional or an absolute subscription.

24 Procedure for disposing of fractions of shares

24.1 This Article applies where:

24.1.1 there has been a consolidation or division of shares; and

24.1.2 as a result, members are entitled to fractions of shares.

24.2 The directors may:

24.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;

24.2.2 authorise any person to execute and deliver an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

24.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.

24.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

24.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

24.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

25 Transfer of shares

25.1 Model Article 26 shall not apply.

25.2 Save as provided in Article 25.3 or as otherwise agreed in writing by a Patron Director, no Shareholder (other than Patron or any of its Affiliates, subject to Article 29) shall:

25.2.1 mortgage, charge (whether by way of fixed or floating charge), pledge or otherwise encumber its shares or any interest in them;

25.2.2 sell, transfer or otherwise dispose of any of its shares or any interest in them;

25.2.3 enter into any agreement in respect of the votes or other rights attached to its shares; or

25.2.4 agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing.

25.3 A Shareholder shall be entitled to transfer some or all of his shares or any interest in them if:

25.3.1 the transfer is expressly permitted by Article 27 or has otherwise been made in accordance with, and is permitted by, the express provisions of these Articles (except where the relevant shares, have in accordance with these Articles been declared to be subject to the restrictions set out in s.454 Companies Act 1985); and

- 25.3.2 the proposed transferee has entered into an agreement to be bound by the Shareholders' Agreement in the form required by the Shareholders' Agreement.
- 25.4 Any transfer which does not comply with Article 25.2 shall be void unless a Patron Director confirms otherwise by written notice to the Company.
- 25.5 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of: (i) the transferor; and (ii) (if any of the shares is partly paid) the transferee.
- 25.6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 25.7 The Company may retain any instrument of transfer which is registered.
- 25.8 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 25.9 The directors may refuse to register the transfer of a share if:
- 25.9.1 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
 - 25.9.2 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 25.9.3 a relevant transfer instrument is in respect of more than one class of share;
 - 25.9.4 a relevant transfer instrument is in favour of more than four transferees; or
 - 25.9.5 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 25.10 If the directors refuse to register the transfer of a share, they shall:
- 25.10.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
 - 25.10.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 25.11 For the purpose of ensuring that a transfer of shares is permitted under these Articles or that there has been no breach of these Articles, the directors may from time to time require any member or past member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request and no later than 20 days after the date of the request, the directors shall be entitled to declare the shares in question to be subject to any or all of the restrictions set out in s.454 of the Companies Act 1985 until such time as that information is supplied or (as the case may be) refuse to register the transfer in question.
- 25.12 Reference in Article 25.11 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any member and any deputy or other person duly authorised to act on behalf of a Patient.

26 Transmission of shares

- 26.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 26.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 26.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 26.3.1 may, subject to these Articles, choose either to become the holder of those shares or with the prior written consent of a Patron Director to have them transferred to another person; and
 - 26.3.2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had,
- except that transmittees do not have the right to attend or vote at shareholder meetings and do not constitute eligible members in relation to written resolutions proposed to the holders of any shares, in each case 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.
- 26.4 Model Article 27 shall not apply.

27 Permitted transfers

- 27.1 Patron and its Affiliates may transfer all or any of their shares in their sole discretion, subject always to Article 29.
- 27.2 Any Shareholder (other than Patron and its Affiliates) may transfer all or any of its shares:
- 27.2.1 to an Affiliate of that Shareholder;
 - 27.2.2 pursuant to a notice given under Article 28;
 - 27.2.3 in consequence of acceptance of an offer made to that Shareholder pursuant to Article 29; or
 - 27.2.4 pursuant to Article 30,
- in each case provided such transfer complies with Article 25.3.2.
- 27.3 Any Manager Shareholder (as defined in the Shareholders' Agreement) may transfer all or any of its shares during his lifetime to:
- 27.3.1 a Family Member of that member aged 18 or more and to whom the member is transferring the entire legal and beneficial interest in such shares; or
 - 27.3.2 the trustees of a Family Trust of that member to whom the member is transferring the entire legal and beneficial interest in such shares,
- in each case provided such transfer complies with Article 25.3.2.
- 27.4 by any member with the prior written consent of a Patron Director; and
- 27.5 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act.

28 **Drag Along Right**

- 28.1 If Patron and/or its Affiliates intend to sell a Controlling Shareholding (the "**Dragging Sale Interest**") to a Proposed Purchaser, Patron shall have the right to require each of the other Shareholders (the "**Dragged Shareholders**") to sell such proportion of their B Shares, C Shares and D Shares as is equal to the proportion which the number of A Shares being sold by Patron and/or its Affiliates bears to the total number of A Shares held Patron and/or its Affiliates (the "**Called Interests**") to the Proposed Purchaser by notice in writing (a "**Drag Along Notice**") to each Dragged Shareholder specifying:
- 28.1.1 that the relevant Dragged Shareholder is required to transfer his Called Interests;
 - 28.1.2 subject to Article 28.3, any terms of sale to which the relevant Dragged Shareholder is required to adhere;
 - 28.1.3 the details of the Dragging Sale Interest (including the number of A Shares) Patron and/or its Affiliates intends to sell;
 - 28.1.4 the identity of the Proposed Purchaser;
 - 28.1.5 the proposed price to be paid by the Proposed Purchaser for the Dragging Sale Interest (the "**Dragging Interest Price**");
 - 28.1.6 the proposed price to be paid by the Proposed Purchaser for the Called Interests which shall be:
 - 28.1.6.1 in the case of Called Interests which are Vested Shares, calculated using the same methodology as was used to calculate the Dragging Interest Price (but having regard to the different values of shares which may arise as a result of the application of the returns waterfall set out in Article 19.3.1), provided that, where Patron is receiving non-cash consideration, the purchase price payable by the Proposed Purchaser to each Dragged Shareholder shall (subject to the application of the waterfall set out in Article 19.3.1) be the cash equivalent of such non-cash consideration; or
 - 28.1.6.2 in the case of Called Interests which are Unvested Shares, the Acquisition Cost of such Called Interests (payable in cash),(the "**Called Interest Price**"); and
 - 28.1.7 the proposed place, date and time of completion of the proposed purchase, which shall not be less than 14 days from the date of the Drag Along Notice (the "**Drag Completion Date**").
- 28.2 The Called Interest Price will be payable in cash expressed net of any transaction costs that are for the account of Patron and/or its Affiliates and the Dragged Shareholders which, in the absence of agreement between them, will be borne by each of the Shareholders in their Distribution Proportions. Each Dragged Shareholder shall sell its Called Interests at the Called Interest Price and (subject to Article 28.3) otherwise on the same terms as Patron sells the Dragging Sale Interests as set out in the Drag Along Notice.
- 28.3 In respect of a transaction that is the subject of a Drag Along Notice:
- 28.3.1 each Dragged Shareholder shall undertake to transfer the entire legal and beneficial interest in their Called Interests with full title guarantee and free from all Encumbrances (and provide an indemnity for any lost certificate in a form acceptable to the Company); and

- 28.3.2 a Dragged Shareholder shall only be obliged to give or assume warranties and indemnities in the context of the transaction which are substantially the same as those warranties and indemnities given by Patron (and/or its Affiliates), provided that:
- 28.3.2.1 warranty and indemnity insurance shall be obtained for the benefit of the warrantors (including the Dragged Shareholder(s)), at the cost and expense of the Company, in such form and substance as is satisfactory to the warrantors (acting reasonably); and
- 28.3.2.2 there shall be no financial exposure for the Dragged Shareholder in respect of such warranties or indemnities.
- 28.4 On or before the Drag Completion Date, each Dragged Shareholder will deliver duly executed transfer documents and/or any other documents required to effect the sale of its Called Interests to the Company. Subject always to receipt of such transfer documents, on the Drag Completion Date the Company will pay each Dragged Shareholder, on behalf of the Proposed Purchaser, the Called Interest Price due to that Dragged Shareholder, to the extent only that the Proposed Purchaser has put the Company in the requisite cleared funds or other form of consideration. Payment to each Dragged Shareholder will be made by way of an electronic transfer in cleared funds to the bank account nominated by each Dragged Shareholder. The Company's receipt of the Called Interest Price will be a good discharge to the relevant Proposed Purchaser who will not be bound to see its application. Pending compliance by each Dragged Shareholder with the obligations in this Article 28.4, the Company will hold any funds or other form of consideration received from the Proposed Purchaser in respect of the Called Interests on trust for that Dragged Shareholder, without any obligation to pay interest.
- 28.5 If any Dragged Shareholder does not transfer the Called Interests registered in his name and execute all relevant transfer documents, that Dragged Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by Patron to be his agent to execute, complete and deliver a transfer of those Called Interests in favour of the Proposed Purchaser, or as he may direct, against receipt by the Company of the consideration due for the relevant Called Interests. The Company's receipt of the consideration will be a good discharge to the Proposed Purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Dragged Shareholder without any obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. The relevant Dragged Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the Directors) although it will be no impediment to registration of the B Shares, C Shares or D Shares under this Article 28.5 that no share certificate has been produced. On such surrender or provision and execution of all relevant transfer documents, the relevant Dragged Shareholder will be entitled to the consideration for the Called Interests transferred on his behalf.
- 29 **Tag Along Right**
- 29.1 Subject always to Article 28, Article 29.2 applies to any transfer of A Shares by Patron and/or its Affiliates (other than a transfer to one or more of its/their Affiliates) (such A Shares the "**Patron Tag Interests**") which would, if registered, result in Patron and/or its Affiliates transferring more than 25 per cent. of the total number of A Shares held by Patron and its Affiliates immediately prior to such transfer.
- 29.2 No transfer to which this Article 29.2 applies may be registered unless the Proposed Purchaser shall:
- 29.2.1 by notice in writing (the "**Tag Notice**");

- 29.2.1.1 offer to purchase from each other Shareholder that Shareholder's Tag Proportion of their Shares being:
- (i) where the Patron Tag Interests which are proposed to be sold to the Proposed Purchaser together comprise more than 25 per cent. of the total number of A Shares held by Patron and/or its Affiliates at the relevant time but do not constitute a Controlling Shareholding, such proportion of that Shareholder's B Shares only as is equal to the proportion which the Patron Tag Interests bear to the total number of A Shares held by Patron and its Affiliates at the relevant time and zero per cent. of that Shareholder's C Shares and D Shares; and
 - (ii) where the Patron Tag Interests which are proposed to be sold to the Proposed Purchaser together comprise a Controlling Shareholding, 100% of that Shareholder's B Shares, C Shares and D Shares,
- (the "**Management Tag Interests**") (such offer to purchase being the "**Tag Offer**");
- 29.2.1.2 specify the proposed price to be paid by the Proposed Purchaser for the Management Tag Interests which shall be:
- (i) in the case of Management Tag Interests which are Vested Shares, calculated using the same methodology as was used to calculate the proposed price to be paid for the Patron Tag Interests (but having regard to the different values of shares which may arise as a result of the application of the returns waterfall set out in Article 19.3.1), provided that, where Patron and/or its Affiliates *is/are receiving non-cash consideration*, the purchase price payable by the proposed transferee for the Management Tag Interests shall (subject to the application of the waterfall set out in Article 19.3.1) be the cash equivalent of such non-cash consideration; and
 - (ii) in the case of Management Tag Interests which are Unvested Shares, the Acquisition Cost of such Management Tag Interests (payable in cash),
- (the "**Tag Price**"); and
- 29.2.1.3 subject to Article 29.5, specify any terms of sale of the Patron Tag Interests which the relevant Shareholder will be required to adhere to in respect of its sale of the Management Tag Interests; and
- 29.2.2 if any Shareholder accepts the Tag Offer in accordance with Article 29.3, acquire from that Shareholder his Management Tag Interests for the Tag Price and otherwise on the terms set out in the Tag Notice simultaneously with the acquisition of the Patron Tag Interests.
- 29.3 Any Shareholder wishing to accept a Tag Offer (a "**Tagging Shareholder**") must serve an irrevocable and unconditional written notice on Patron and the Company (the "**Acceptance Notice**") within 10 Business Days of the date of the applicable Tag Notice.
- 29.4 The Acceptance Notice will make the Company the agent of the relevant Tagging Shareholder for the sale of the Management Tag Interests on the terms of the Tag Offer.

- 29.5 In respect of a transaction that is the subject of an Acceptance Notice:
- 29.5.1 the relevant Tagging Shareholder shall only be obliged to give or assume warranties and indemnities in the context of the transaction which are substantially the same as those warranties and indemnities given by Patron and/or its Affiliates, provided that:
- 29.5.1.1 warranty and indemnity insurance shall be obtained for the benefit of the warrantors (including the Tagging Shareholder(s)), at the cost and expense of the Company, in such form and substance as is satisfactory to the warrantors (acting reasonably); and
- 29.5.1.2 there shall be no financial exposure for the Tagging Shareholder in respect of such warranties or indemnities; and
- 29.5.2 the relevant Tagging Shareholder shall undertake to transfer the entire legal and beneficial interest in their Management Tag Interests with full title guarantee and free from all Encumbrances (and provide an indemnity for any lost certificate in a form acceptable to the Company).
- 29.6 On or before completion of the sale of the Patron Tag Interests, the Tagging Shareholder will deliver duly executed transfers in respect of his Management Tag Interests to the Company. Subject always to receipt of the relevant transfers, the Company will pay, on completion of the sale of the Management Tag Interests, to the relevant Tagging Shareholder on behalf of the Proposed Purchaser, the Tag Price due (to the extent only that the Proposed Purchaser has put the Company in the requisite cleared funds or other form of consideration). Payment to the relevant Tagging Shareholder will be made by way of an electronic transfer in cleared funds to the bank account nominated by the relevant Shareholder. The Company's receipt of the Tag Price will be a good discharge to the Proposed Purchaser who will not be bound to see its application. Pending compliance by the relevant Tagging Shareholder with the obligations in this Article 29.6, the Company will hold any funds or other form of consideration received from the Proposed Purchaser in respect of the Management Tag Interests on trust for the relevant Tagging Shareholder without any obligation to pay interest.
- 29.7 If any Shareholder issues an Acceptance Notice but does not transfer his Management Tag Interests and execute all relevant transfer documents, that Tagging Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by Patron and/or its Affiliates to be his agent to execute, complete and deliver a transfer of those Management Tag Interests in favour of the Proposed Purchaser, or as he may direct, against receipt by the Company of the consideration due for the Management Tag Interests. The Company's receipt of the consideration will be a good discharge to the Proposed Purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Tagging Shareholder without any obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. The relevant Tagging Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the Directors) although it will be no impediment to registration of the B Shares, C Shares or D Shares under this Article 29.7 that no share certificate has been produced. On such surrender or provision and execution of all relevant transfer documents, the relevant Tagging Shareholder will be entitled to the consideration for the Management Tag Interests transferred on his behalf.
- 30 **Compulsory transfers**
- 30.1 The provisions of Article 30.1 to 30.14 (inclusive) apply where any Shareholder is or becomes (on any occasion) a Bad Leaver or an Other Leaver. For the avoidance of doubt, a Shareholder who becomes (and remains) a Good Leaver shall not be required to transfer any of his Shares (whether pursuant to these Articles or otherwise).

- 30.2 At any time after the date on which a Shareholder becomes (on any occasion) a Bad Leaver or an Other Leaver (the "**Leaver Date**"), a Patron Director may serve notice (a "**Compulsory Transfer Notice**") requiring such Shareholder (or his Permitted Transferees, personal or other representatives or transmittee (if applicable)) (a "**Compulsory Seller**") to offer:
- 30.2.1 in the case of a Shareholder who is a Bad Leaver, some or all of his Shares (at the discretion of a Patron Director); or
 - 30.2.2 in the case of a Shareholder who is an Other Leaver, some or all of his Unvested Shares (at the discretion of a Patron Director) (and for the avoidance of doubt, an Other Leaver shall not be required to transfer any of his Vested Shares (whether pursuant to these Articles or otherwise)),
- (such shares, "**Compulsory Sale Shares**") to such person or persons as a Patron Director may elect (each an "**Offeree**"), in accordance with this Article 30.
- 30.3 A Compulsory Transfer Notice may reserve to the relevant Patron Director the right to finalise the identity of each Offeree once the sale price for the Compulsory Sale Shares has been determined in accordance with this Article 30.
- 30.4 The sale price for each Compulsory Sale Share (the "**Compulsory Sale Price**") shall be:
- 30.4.1 in respect of any Compulsory Sale Share of a Bad Leaver, the Acquisition Cost of that Compulsory Sale Share, unless a Patron Director specifies by written notice to the Company that the price of that Compulsory Sale Share should be the Market Value of that Compulsory Sale Share; and
 - 30.4.2 in respect of any Compulsory Sale Share of an Other Leaver, the lower of the Acquisition Cost and Market Value of that Compulsory Sale Share.
- 30.5 The Market Value of a Compulsory Sale Share shall be:
- 30.5.1 the price agreed in writing between the Compulsory Seller and a Patron Director; or
 - 30.5.2 if a Patron Director and the Compulsory Seller do not agree a price within 10 Business Days of the date of the Compulsory Transfer Notice, or any such later date (no more than an additional 10 Business Days after the initial 10 Business Day period) as a Patron Director may select by written notice to the Company, the price of that Compulsory Sale Share determined at the request of the Company by the Accountants to be the market value of that Compulsory Sale Share on the Compulsory Seller's Leaver Date which shall be determined by the Accountants on the on the assumption that:
 - 30.5.2.1 such share is valued at the price that would be paid for it on an arm's-length sale between a willing seller and a willing buyer as at the Compulsory Seller's Leaver Date;
 - 30.5.2.2 if the Company is then carrying on business as a going concern, it will continue to do so;
 - 30.5.2.3 such share is capable of being transferred without restriction; and
 - 30.5.2.4 *no premium or discount being attributable to the percentage of the issued share capital of the Company which they represent shall apply,*
- and reflecting any other factors which the Accountants reasonably believe should be taken into account (provided that such factors must not contradict

any of the assumptions set out in Articles 30.5.2.1 to 30.5.2.4 above (inclusive)).

- 30.6 The Shareholders shall procure that the written determinations of the Accountants are obtained with due expedition and shall provide or procure that their respective Affiliates and the other Group Companies co-operate fully with the Accountants and provide the Accountants with full access to all working papers in their possession which are reasonably required to enable the Accountants to determine the Compulsory Sale Price.
- 30.7 The fees of the Accountants in respect of any determination of the Compulsory Sale Price shall, to the extent permitted by applicable law, be paid:
- 30.7.1 if the aggregate highest price proposed by a Patron Director to the Compulsory Seller for his Compulsory Sale Shares prior to determination by the Accountants is less than 90 per cent. of the aggregate of the Compulsory Sale Price for all the Compulsory Seller's Compulsory Sale Shares determined by the Accountants, by the Company; or
- 30.7.2 if the aggregate highest price proposed by a Patron Director to the Compulsory Seller his Compulsory Share Shares prior to determination by the Accountants is equal to or more than 90 per cent. of the aggregate of the Compulsory Sale Price for all the Compulsory Seller's Compulsory Sale Shares determined by the Accountants, by the Compulsory Seller (in which case such fees may be deducted from any consideration payable to the Compulsory Seller in respect of his Compulsory Sale Shares).
- 30.8 The Accountants shall act as experts and not as arbitrators and their determinations shall be final and binding on the parties in respect of the matters referred to them save in the case of fraud or manifest error, provided that the directors, Patron or the Compulsory Seller may review the working papers provided to the Accountants on reasonable request.
- 30.9 Within five Business Days after the agreement or determination of the Compulsory Sale Price for each Compulsory Sale Share in accordance with Article 30:
- 30.9.1 the Company shall notify the Compulsory Seller of the names and addresses of each Offeree and the number of Compulsory Sale Shares to be offered to each Offeree;
- 30.9.2 the Company shall notify each Offeree of the Compulsory Sale Shares on offer to him; and
- 30.9.3 the Company's notices shall specify the Compulsory Sale Price for each Compulsory Sale Share and state a date, between five and 10 Business Days later, on which the sale and purchase of the Compulsory Sale Shares is to be completed (the "**Compulsory Completion Date**").
- 30.10 By the Compulsory Completion Date the Compulsory Seller shall deliver duly executed sale agreements and stock transfer forms for the Compulsory Sale Shares in a form satisfactory to the directors, with the relevant certificates (or an indemnity in lieu of any certificate in a form reasonably satisfactory to the directors), to the Company and subject to such delivery, the Company shall on the Compulsory Completion Date transfer to the Compulsory Seller, on behalf of each Offeree, the aggregate Compulsory Sale Price for the Compulsory Sale Shares.
- 30.11 If a Compulsory Seller fails to transfer Compulsory Sale Shares if required to do so pursuant to and in accordance with this Article 30 (including by not delivering duly executed sale agreements and stock transfer forms for Sale Shares to the Company by the Compulsory Completion Date), the directors may (and shall, if requested by a Patron Director) authorise any person to take all such actions to transfer the Compulsory Sale Shares on the Compulsory Seller's behalf as agent or attorney for the Compulsory Seller to each Offeree. The directors shall then authorise registration of the transfer of the Compulsory Sale Shares

once appropriate stamp duty has been paid (if applicable). The defaulting Compulsory Seller shall surrender his certificate for the Compulsory Sale Shares (or deliver an indemnity in lieu of any certificate in a form reasonably satisfactory to the directors) to the Company. On such surrender or delivery, he shall be entitled to the relevant amounts comprising the aggregate Compulsory Sale Price for the Compulsory Sale Shares. After the name of the relevant Offeree has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

30.12 The Company shall not be bound to earn, pay or account for interest on amounts comprising aggregate Compulsory Sale Price pending their payment to the defaulting Compulsory Seller.

30.13 The Compulsory Seller shall transfer any Compulsory Sale Shares required to be transferred pursuant to this Article 30 free from all Encumbrances together with all rights attaching to them.

30.14 Upon the issue of a Compulsory Transfer Notice under this Article 30, the relevant Compulsory Sale Shares to which that Compulsory Transfer Notice relates shall be subject to the following restrictions:

30.14.1 no voting rights shall be exercisable in respect of such Compulsory Sale Shares;

30.14.2 the Compulsory Sale Shares shall be disregarded for the purpose of determining:

30.14.2.1 the quorum for general meetings of the Company; and

30.14.2.2 the number of B Shares in issue (as may be required to be determined from time to time in order to determine which Shareholders together hold a majority (by number) of the B Shares in issue for the purpose of giving consent to any matter where such consent is required under the Shareholders' Agreement or these Articles); and

30.14.3 except with the prior written consent of a Patron Director, the Compulsory Sale Shares may not be transferred to any person other than in accordance with this Article 30.

30.15 If at any time following a transfer of shares by a Manager Shareholder under Article 27.3 the relevant transferee ceases to be a person to whom that Manager Shareholder would be entitled to transfer shares under Article 27.3, a Patron Director may serve notice on such transferee to his last known address requiring the transferee to transfer his shares to:

30.15.1 if the Manager Shareholder from which the transferee initially received such shares is still a Shareholder or is still employed, engaged, or otherwise providing services to the Company, that Manager Shareholder; or

30.15.2 in any other circumstances, such person or persons as the Patron Director may elect,

in each case for consideration equal to the aggregate nominal value of the shares transferred.

31 Procedure for declaring dividends

31.1 Save as specifically provided in this Article 31, Model Article 30 shall not apply.

31.2 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.

- 31.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 31.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- 31.5 Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of shares in proportion to the numbers of shares on which the dividend is paid held by them respectively, but if any share is issued on terms that it shall rank for dividend as from a particular date, or *pari passu* as regards dividends with a share already issued, that share shall rank for dividend accordingly.
- 31.6 Model Article 30(4) shall apply as if the words "the terms on which shares are issued" were deleted and replaced with the words "the rights attached to shares".
- 31.7 **Deductions from distributions in respect of sums owed to the Company**
- 31.8 The directors may deduct from any dividend or other moneys payable to a person in respect of a share any amounts due from him to the Company in relation to a share.
- 31.9 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 31.10 The Company must notify the distribution recipient in writing of:
- 31.10.1 the fact and amount of any such deduction;
 - 31.10.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - 31.10.3 how the money deducted has been applied.
- 32 **No interest on distributions**
- Model Article 32(a) shall apply as if the words "the terms on which the share was issued" were deleted and replaced with the words "the rights attached to the share".
- 33 **Quorum for general meetings**
- 33.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 33.2 If the Company has more than one member, the quorum for a general meeting shall be one or more Shareholders together holding a Controlling Shareholding and present in person or by proxy or by representative (and the presence of such a member shall be deemed for this purpose to constitute a valid meeting).
- 33.3 If the Company has only one member, s.318 of the Act shall apply.
- 34 **Poll votes**
- 34.1 A poll on a resolution may be demanded at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 34.2 A poll may be demanded by:
- 34.2.1 the chairman of the meeting;
 - 34.2.2 the directors;

- 34.2.3 two or more persons having the right to vote on the resolution; or
- 34.2.4 any one D1 Shareholder who holds at least 50 D1 Shares as at the time of the resolution.
- 34.3 A demand for a poll may be withdrawn if:
 - 34.3.1 the poll has not yet been taken; and
 - 34.3.2 the chairman of the meeting consents to the withdrawal.
- 34.4 Polls must be taken when, where and in such manner as the chairman of the meeting directs.
- 34.5 Model Article 44 shall not apply.
- 35 Communications**
- 35.1 The company communications provisions (as defined in the Act) shall also apply to any document or information to be sent or supplied by or to the Company pursuant to these Articles.
- 35.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).
- 35.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:
 - 35.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";
 - 35.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";
 - 35.3.3 a new s.1147(4)(A) were inserted as follows:

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";
 - 35.3.4 a new s.1147(4)(B) were inserted as follows:

"Where the document or information is sent or supplied by any other means authorised in writing by the intended recipient, it is deemed to have been received by the intended recipient when the Company has carried out the action it has been authorised to take for that purpose"; and
 - 35.3.5 Section 1147(5) were deleted.
- 35.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.
- 35.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.

35.6 Model Article 48 shall not apply.

36 Company seals

Model Article 49(4)(b) shall not apply.

37 Indemnities, insurance and funding of defence proceedings

37.1 This Article 37 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 37 is also without prejudice to any indemnity to which any person may otherwise be entitled.

37.2 The Company:

37.2.1 may indemnify any person who is a director of the Company, and shall keep indemnified each such person after he ceases to hold office; and

37.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company;

in each case out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in relation to the Company by reason of his being or having been a director or other officer of the Company.

37.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him or them in connection with such company's activities as trustee of the scheme.

37.4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

37.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:

37.5.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205 of the Act; or

37.5.2 take any action to enable such expenditure not to be incurred.

37.6 Model Articles 52 and 53 shall not apply.