

Dated 28 May 2020

**ARTICLES OF ASSOCIATION OF
VICTORIA BECKHAM HOLDINGS LIMITED**

COMPANY LIMITED BY SHARES
(as adopted by written resolution passed
on **28 May** 2020)

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Company number: 11043864

NEW
ARTICLES OF ASSOCIATION
of

VICTORIA BECKHAM HOLDINGS LIMITED (the **Company**)
(as adopted by written special resolution passed on 2020)

INTERPRETATION

1. DEFINED TERMS

- 1.1 The model articles for public companies (as set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 SI No 3229 as amended before the date of adoption of these articles (the Regulations)) (the Model Articles) apply to the Company, except to the extent that they are excluded or modified by these articles, to the exclusion of the model articles contained in any other enactment.
- 1.2 Model Articles 10, 11, 13(3), 14, 15, 16(1) to (4), 20, 21, 26, 37, 39, 41, 46(2), 48, 50, 51, 64, 67(3), 80, 81(5)-(7) and 82 do not apply to the Company.
- 1.3 In these articles the following words and expressions will have the meanings set out below:

Adoption Date the date on which these articles are first adopted as the articles of association of the Company

Affiliate

- (a) in relation to any person which is not an individual, each other partnership or entity that controls, is controlled by or is under common control with such Party (within the meaning given in section CTA 2010); and
- (b) in relation to any person who is an individual:
 - (i) a relative that is that individual's issue, step-child, spouse, civil partner, brother, sister or parent; or
 - (ii) a company, partnership or other entity which is controlled (within the meaning given in CTA 2010) by that individual and 100% owned by that individual and/or a relative (as defined in paragraph (i) above) of that individual, or by two or more of them,

in each case from time to time

A Ordinary Shares means the A1 Ordinary Shares and the A2 Ordinary Shares ordinary shares of £0.01 each in the capital of the Company

A1 Ordinary Shares	means the A1 ordinary shares of £0.01 each in the capital of the Company
A2 Ordinary Shares	means the A2 ordinary shares of £0.01 each in the capital of the Company
Asset Sale	a sale by the relevant member of the Group of all or substantially all of the Group's business, assets and undertakings
Auditors	the auditors of the Company from time to time
Bad Leaver	a Leaver who is not a Good Leaver
Base Premium	the Base Premium as defined in article 5.6
BBHL	Beckham Brand Holdings Limited (registered number: 09176844)
Board	the board of Directors of the Company for the time being or a duly convened meeting of such board
B Ordinary Shares	B ordinary shares of £1.00 each in the capital of the Company
Business Day	a day (not being a Saturday, Sunday or public holiday) on which banks generally are open for business in London
Cash	as defined in the Investment Agreement
Compulsory Transfer Notice	a notice given to the Company conferring authority on the directors to transfer shares at the Fair Value to such persons as the Board with London Investment Consent may determine in its absolute discretion, or failing any such determination by the Board within 20 Business Days of the occurrence of the relevant event giving rise to the service of such Compulsory Transfer Notice, to such persons as the Board with London Investment Consent shall direct
Conflict Situation	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)
connected person	as defined in sections 1122 and 1123 Corporation Tax 2010, save that persons will not be deemed to be connected by reason of being parties to a shareholders' agreement relating to the Group
Controlling Interest	an interest (as defined in sections 820 to 825 of the Companies Act 2006) in Shares conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting

	of the Company
C Ordinary Shares	C ordinary shares of £0.01 each in the capital of the Company
D Ordinary Shares	D ordinary shares of £0.01 each in the capital of the Company
Default Period	as defined in the Investment Agreement
Drag Along Documents	all documents which the Dragged Shareholder is required to execute or adhere to under, and/or to effect the arrangements set out in the terms of the Drag Along Notice, including (without limitation) stock transfer forms and share certificates (or an indemnity for lost share certificate in a form approved by the Directors) in respect of a Dragged Shareholder's Dragged Shares provided that no such document shall impose any obligations on London Investment beyond the transfer of its Shares free from Encumbrances
Drag Along Notice	as defined in article 14.4
Drag Along Right	as defined in article 14.1
Drag Completion	completion of the transfer of the Dragged Shares as specified in the Drag Along Notice
Dragged Shareholders	as defined in article 14.1
Dragged Shares	as defined in article 14.1
Dragged Shares Price	as defined in article 14.6
Dragging Shareholders	as defined in article 14.1
Dragging Shareholders' Shares	Shares held by the Dragging Shareholders
Drag Offeror	as defined in article 14.1
EBITDA	earnings before interest, taxes, depreciation and amortisation in respect of the Group's latest available consolidated audited financial statement(s) determined annually by the Auditors (with such determination being final) in accordance with generally accepted accounting principles and, for the avoidance of doubt, excluding all exceptional items
Eligible Shareholders	all Shareholders other than (a) the Tag Offeror or (b) the Tag Seller
Employee	a director or employee of, or a consultant to, any Group Company

Employee Shareholder	a Shareholder who is an Employee or a Leaver
Employee Trust	a trust established by the Company with London Investment Consent (not to be unreasonably withheld or delayed) whose principal beneficiaries are Employees
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
Enterprise Value	£105,000,000
E Ordinary Shares	E ordinary shares of £0.01 each in the capital of the Company
Excess New Securities	as defined in article 9.3
Executive Committee	as defined in the Investment Agreement
Existing Growth Share Payments	as defined in article 5.4.2
Exit	a Sale, Listing or Asset Sale
Exit Value	as defined in article 5.4
F Shares	F shares of £0.01 each in the capital of the Company
Fair Value	as defined in article 15.8
Family Relation	<p>in relation to an individual Shareholder or deceased or former individual Shareholder:</p> <ul style="list-style-type: none"> (a) the husband or wife or civil partner or the widower or widow or surviving civil partner (who has not entered into another civil partnership) of that Shareholder; and (b) all the lineal descendants in direct line of that Shareholder, <p>and for these purposes a step-child or adopted child or illegitimate child of any person will be deemed to be his or her lineal descendant</p>
Family Trust	a trust, arising under a settlement inter vivos in respect of which no beneficial interest in Shares is for the time being vested in any person other than an individual Shareholder or a Family Relation of an individual Shareholder and no power of control over the voting powers conferred by those Shares is for the time being exercisable by or subject to the consent of

any person other than the trustees of that trust or an individual Shareholder or a Family Relation of that individual Shareholder

Good Leaver

a Leaver who:

(a) becomes a Leaver because

- (i) he dies; or
- (ii) he is dismissed or resigns because he has suffered a physical or mental deterioration which, in the reasonable opinion of the Board with London Investment Consent (not to be unreasonably withheld or delayed) is sufficiently serious to prevent him from duly performing his normal duties as an Employee on a long term basis, or
- (iii) the member of the Group by whom he is employed or engaged terminates his contract of employment or consultancy where he is not in material breach or has not been in material breach of his contract of employment or engagement and he does not thereafter (1) join a competitor within 12 months of his Leaving Date, and/or (2) materially breach the terms of his contract of employment,

and in each case is not in breach of the Investment Agreement and/or these articles, or

does not fall within any of the foregoing categories but nevertheless the Board, with London Investment Consent, designates him as a Good Leaver for the purposes of these articles

Group

the Company and its subsidiaries and subsidiary undertakings from time to time and Group Company will be interpreted accordingly

Growth Amount

the amount by which the Exit Value exceeds the Hurdle Amount

Growth Shares

up to 18,909,979 E Ordinary Shares

Hurdle Amount

£100,000,000

Incentive Pool

up to an aggregate of 18,909,979 Growth Shares

Investment Agreement

the investment agreement dated 16 November 2017 between (among others) London Investment, BBHL, Victoria Beckham Limited, the Existing Shareholders, (each as defined therein),

		and the Company (as amended from time to time)
Investment Fund		any person holding or proposed to hold shares (including any beneficial interest in shares) in the Company for investment purposes and not being an Employee or Permitted Transferee of an Employee
Leaver		an Employee: <ul style="list-style-type: none"> (a) who ceases to be an employee, consultant of or to a Group Company and who in any such case does not continue as an employee, consultant of or to another Group Company; or (b) who is declared bankrupt
Leaving Date		in relation to a Leaver, the date on which an Employee becomes a Leaver
Listing		<ul style="list-style-type: none"> (a) the admission of any of the Company's equity shares to trading on the London Stock Exchange's markets for listed securities becoming effective in accordance with paragraph 2.1 of the London Stock Exchange's Admission and Disclosure Standards; or (b) the grant of permission for the dealing in any of the Company's equity shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) becoming effective, <p>whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise</p>
LI Investment		in aggregate, all Shares and any further equity or loan investment subscribed by London Investment and/or any London Investment Permitted Transferee whether on or at any time from 16 November 2017 to the date of Exit
London Investment		London Investment S.à.r.l., a company incorporated in Luxembourg
London Investment Affiliate		means any Affiliate of London Investment including without limitation the parent of London Investment, LI Investment Partners LLP and any Investment Fund managed or advised by NEO Investment Partners LLP
London Investment Director		a director appointed by London Investment pursuant to article 26.1

London Investment Permitted Transferee	(a)	to the parent of London Investment;
	(b)	to NEO Investment Partners LLP;
	(c)	to any other Investment Fund or investment scheme managed or advised by NEO Investment Partners LLP (a NEO Investment Fund);
	(d)	to any trustee, nominee or custodian of London Investment or any NEO Investment Fund; or
	(e)	to any shareholder, limited partner, manager or investment adviser in London Investment or any NEO Investment Fund
London Exchange	Stock	London Stock Exchange plc
Multiple		as defined in article 6
New Issue		an allotment or grant (as the case may be) of New Securities
New Entitlement	Issue	as defined in article 9.1
New Issue Period	Offer	as defined in article 9.2.1
New Securities		Shares or loan notes (or similar security) of the Company or any member of the Group or rights to subscribe for or to convert into such Shares or loan notes (or similar security) which, in either case, the Company or any other member of the Group proposes to allot or grant (as the case may be) after 16 November 2017
Notice Date		the date on which a Compulsory Transfer Notice is deemed to have been given
Option Shareholder		as defined in article 14.10
Participating Amount		as defined on article 5.6
Participating Percentage		as defined on article 5.5
Permitted Issue		a New Issue of Growth Shares
Permitted Transfer		a transfer of Shares permitted by article 12.1 (in the case of London Investment) and article 12.2 (in the case of any Shareholder other than London Investment)
Permitted Transferee		a person who holds Shares pursuant to a Permitted Transfer

Permitted Transferor	a person who transfers Shares pursuant to a Permitted Transfer
Post Growth Exit Value	Exit Value less Existing Growth Share Payments
Post Money Equity Value	Pre-Money Equity Value plus the amount of the LI Investment
Pre Money Equity Value	Enterprise Value less Actual Net Debt (as determined in accordance with the provisions of the Investment Agreement)
Preference Shares	preferred ordinary shares of £0.01 each in the capital of the Company
Preference Share Adjustment	as defined in the Investment Agreement
Privileged Relation	in relation to an individual member or deceased or former individual member, the mother or father, husband or wife or the widower or widow of such member and all the lineal descendants in direct line of such member and for which purposes a step child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant
Qualifying Exit	as defined in article 6.1
Relevant EC Period A	as defined in the Investment Agreement
Relevant Sale	the sale of the entire issued share capital of the Company to any person together with any person acting in concert (as defined in the City Code on Takeovers and Mergers) with such person, and persons who are holders of the Company's Shares at the date of this Agreement shall not be deemed to be acting in concert with each other but excluding a sale to an entity whose shareholders and their shareholdings are substantially the same as those in the Company
Sale	the sale of Shares to any person resulting in that person together with any person acting in concert (as defined in the City Code on Takeovers and Mergers) with such person holding a Controlling Interest, and persons who are holders of the Company's Shares at the date of this Agreement shall not be deemed to be acting in concert with each other
Shareholder	a holder of Shares
Shares	shares in the capital of the Company issued from time to time and references to a Share will be construed as a reference to any one of them the sale on arm's length terms of the legal and beneficial

Share Sale	interest in Shares representing more than 10 per cent but less than 100 per cent of the issued share capital of the Company to any person (who is not a Shareholder, an Affiliate of a Shareholder or a Permitted Transferee of a Shareholder) together with any person acting in concert (as defined in the City Code on Takeovers and Mergers) with such person, and persons who are holders of the Company's Shares at the date of this Agreement shall not be deemed to be acting in concert with each other but excluding a sale to an entity whose shareholders and their shareholdings are substantially the same as those in the Company
Subscription Price	the amount paid up or credited as paid up on a Share, including the full amount of any premium at which that share was issued (whether or not that premium is subsequently applied for any purpose)
Tag Completion	the proposed place, date and time of completion of the transfer of Shares under article 13
Tag Offer	as defined in article 13.1
Tag Offeror	as defined in article 13.1
Tag Seller	as defined in article 13.1
Unvested Growth Shares	any Growth Shares that comprise part of the Incentive Pool which (a) are not in issue or (b) are not Vested Growth Shares
Vested Growth Shares	<p>means in respect of each issue of Growth Shares, that percentage of such Growth Shares that shall be eligible to participate in Exit Value determined as follows:</p> <ul style="list-style-type: none"> (i) in respect of Growth Shares held by an Employee who has not become a Leaver on or before an Exit, on an Exit the percentage that shall be Vested Growth Shares shall be 100%; (ii) in respect of Growth Shares held by a Good Leaver, the percentage that shall be Vested Growth Shares shall be the relevant percentage applicable as at his Leaving Date, calculated in accordance with the Vested Growth Share Hurdles, rounding down the number of Vested Growth Shares to the nearest integer; and (iii) in respect of Growth Shares held by a Bad Leaver, the percentage that shall be Vested Growth Shares shall be nil, <p>provided that in respect of Growth Shares transferred pursuant to article 15.2, the date of issue shall be deemed the date of such transfer</p>

Vested Growth Share Hurdles	prior to first anniversary of issue - 0%
	on or after the first anniversary of issue but prior to the second anniversary of issue - 20%
	on or after the second anniversary of issue but prior to the third anniversary of issue - 40%
	on or after the third anniversary of issue but prior to the fourth anniversary of issue - 60%
	on or after the fourth anniversary of issue but prior to the fifth anniversary of issue - 80%
	on or after the fifth anniversary of issue – 100%

Worked Example the worked example in respect of article 5 and article 6 as set out at Part A of Schedule 16 to the Investment Agreement

XIX XIX Management UK Limited (registered number: 03627769)

- 1.4 For the purposes of these articles London Investment Consent or consent of London Investment or consent of the London Investment Director or any similar such expression shall mean and be deemed duly given if given in writing by London Investment or by a London Investment Director (and such consent shall be deemed to be given by a London Investment Director if he has voted in favour of the relevant matter at a meeting of the Board and signed the minutes of the relevant meeting affirming such vote or has signed written resolutions of the Directors approving the same) and consent by one shall be as valid and sufficient as a consent by the other.
- 1.5 Any rights or entitlements herein stated to be for the benefit of London Investment shall subsist for so long as London Investment or any of its Permitted Transferees (to the extent that such transfer has taken place in accordance with the provisions of these articles and the Investment Agreement) shall hold Shares.
- 1.6 Any rights or entitlements herein stated to be for the benefit of XIX shall subsist for so long as XIX or any of its Permitted Transferees (to the extent that such transfer has taken place in accordance with the provisions of these articles and the Investment Agreement) shall hold Shares. Any rights or entitlements herein stated to be for the benefit of BBHL shall subsist for so long as BBHL or any of its Permitted Transferees (to the extent that such transfer has taken place in accordance with the provisions of these articles and the Investment Agreement) shall hold Shares.
- 1.7 In these articles:
- 1.7.1 except as otherwise defined in these articles, words and expressions used in the Model Articles that apply to the Company and which are defined in the Model Articles (as amended before the date of adoption of these articles) shall have the same meaning in these articles;
- 1.7.2 any other words or expressions in these articles will bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Companies

Act 2006 but excluding any statutory modification not in force at the date of adoption by the Company of these articles; and

- 1.7.3 references to statutory provisions or enactments will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.
- 1.8 References to persons in these articles will, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations.
- 1.9 For the purposes of these articles the following will be deemed, without limitation, to be a transfer of Shares:
 - 1.9.1 any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares;
 - 1.9.2 the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares;
 - 1.9.3 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or transferred to some person other than himself; and
 - 1.9.4 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it or issue of a derivative interest in a Share or contract for differences) (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing and (iv) whether or not made voluntarily or by operation of law.

SHARES

General provisions

2. CLASSES OF SHARES AND POWERS TO ISSUE

- 2.1 Immediately following the Adoption Date, the issued share capital of the Company will be:
 - 50,666,134 A1 Ordinary Shares;
 - 25,333,066 A2 Ordinary Shares;
 - 200 B Ordinary Shares;
 - 2,000 C Ordinary Shares; and
 - 1,200 D Ordinary Shares.
- 2.2 The directors will be authorised for the purpose of article 8 of these articles (but subject to its provisions and the provisions of the Investment Agreement) to allot and issue:

- 2.2.1 the Growth Shares;
 - 2.2.2 up to such number of F Shares as may be subscribed for pursuant to the provisions of clause 6.6 of the Investment Agreement; and
 - 2.2.3 up to such number of Preference Shares as may be subscribed for pursuant to the provisions of clause 10 of the Investment Agreement.
- 2.3 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder.
- 2.4 There shall be no restriction on the number of Shares which may be issued by the Company except as may be expressly provided for in these articles.

3. VOTING RIGHTS

- 3.1 Except as expressly provided in these articles, each holder of A Ordinary Shares and each holder of Preference Shares present in person or by proxy or other voting representative permitted by these articles shall be entitled on a show of hands to one vote and on a poll to one vote for every A Ordinary Share and Preference Share of which he, she or it is the holder.
- 3.2 The B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and the F Shares shall not carry any voting rights.

4. INCOME

- 4.1 Subject to articles 4.3 and 4.4, the Company may only determine to distribute all or any part of the balance of the profits in respect of any financial year amongst the holders of A Ordinary Shares and the holders of the Preference Shares in proportion to the number of A Ordinary Shares and/or Preference Shares held by them as if they constituted the same class of Share.
- 4.2 The B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and the F Shares shall not entitle their holders to participate in any distributions other than as set out at article 5.4.
- 4.3 The Company may (to the extent permitted by law) distribute such amounts to the holders of A Ordinary Shares as shall be required to give effect to the provisions of clause 10.4 of the Investment Agreement.
- 4.4 The Company may (to the extent permitted by law) use such amounts of distributable reserves or undistributable reserves (including for the avoidance of doubt premium accounts) as is required to issue to the holders of the Preference Shares such number of bonus Preference Shares as shall be required to give effect to the provisions of clause 3.9 of the Investment Agreement.

5. CAPITAL

- 5.1 Subject to article 5.2, on (i) a winding up of the Company or (ii) an Exit at an Exit Value of less than the Hurdle Amount (taking account, where relevant, of article 5.8), the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges

and expenses of the winding up (the **Total Proceeds Available**) will be allocated as follows (rounded to the nearest whole Share):

- (a) first in paying to the holders of Preference Shares (in proportion to the number of Preference Shares held by them) an amount equal to the Subscription Price in respect of such Preference Shares (**Preferred Proceeds**); and
- (b) second in distributing to the holders of A Ordinary Shares an amount up to the **Catch Up Proceeds**;
- (c) third in distributing the **Excess Proceeds** to the holders of Preference Shares and to the holders of the A Ordinary Shares pro-rata;

For the purpose of this article 5.1:

Catch Up Proceeds = Preferred Proceeds / X – the Preferred Proceeds

Excess Proceeds = Total Proceeds Available – Preferred Proceeds – Catch Up Proceeds

X = Y/Z;

Y = number of Preference Shares in issue; and

Z = number of Preference Shares and A Ordinary Shares in issue.

- 5.2 Article 5.1 shall be of no further effect and the preferred rights of return attaching to the Preference Shares pursuant to article 5.1 shall immediately and automatically fall away (and the provisions of articles 5.3 and 5.4 shall apply in lieu) on the date the Auditors sign an audit report in respect of the consolidated accounts of the Group for any financial year (which have been approved by the Board and signed by a director), which show positive EBITDA.
- 5.3 Subject to article 5.4, on a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be allocated amongst the holders of A Ordinary Shares and the holders of Preference Shares (in proportion to the number of A Ordinary Shares and/or Preference Shares held by them) as if they constituted the same class of Share.
- 5.4 On an Exit or a Share Sale, the total of all and any form of consideration, net of all reasonable fees, costs, taxes and expenses, received or receivable by the Shareholders at any time in respect of the Shares that are the subject of such sale or by the Shareholders on a distribution following an Asset Sale (**Exit Value**) shall be allocated between the Shareholders in the following manner, as illustrated by the Worked Example:
 - 5.4.1 where the Exit Value is below the Hurdle Amount (taking account, where relevant, of article 5.8), the Exit Value shall be allocated amongst the holders of A Ordinary Shares and the holders of Preference Shares (in proportion to the number of A Ordinary Shares and/or Preference Shares held by them) as if they constituted the same class of Share;

5.4.2 where the Exit Value does equal or exceed the Hurdle Amount (taking account, where relevant, of article 5.8), the Exit Value shall be allocated as set out below:

- (a) to each holder of B Ordinary Shares, an amount equal to 0.01 per cent of the Hurdle Amount (taking account, where relevant, of article 5.8) for each B Ordinary Share held by him;
- (b) to each holder of C Ordinary Shares or D Ordinary Shares, an amount equal to 0.001 per cent of the Growth Amount for each C Ordinary or D Ordinary Share held by him,

such amounts payable pursuant to articles 5.4.2(a) and 5.4.2(b) being, in aggregate, the **Existing Growth Share Payments**,

- (c) subject, in the case of A Ordinary Shares to any Preference Share Adjustment pursuant to article 5.4.2(h), amongst the holders of A Ordinary Shares and the holders of Preference Shares (in proportion to the number of A Ordinary Shares and/or Preference Shares held by them) as if they constituted the same class of Share an amount up to such amount that gives London Investment a Multiple of two times (2x) the LI Investment; and
- (d) in respect of a Qualifying Exit only, subject to article 5.4.3 below, the Participating Amount of the Post Growth Exit Value shall be allocated amongst the holders of Vested Growth Shares pro rata to the number of Vested Growth Shares held by them;
- (e) the aggregate sum of £1.00 to the holders of the F Shares on a pro rata basis; and
- (f) subject, in the case of A Ordinary Shares to any Preference Share Adjustment pursuant to article 5.4.2(h), the remaining balance of Exit Value amongst the holders of A Ordinary Shares and the holders of Preference Shares (in proportion to the number of A Ordinary Shares and/or Preference Shares held by them) as if they constituted the same class of Share;
- (g) save that the amount payable to the holders of A Ordinary Shares pursuant to the paragraphs above shall be reduced by an amount equal to the aggregate of the Existing Growth Share Payments made to the holders of B Ordinary Shares and C Ordinary Share multiplied by the London Investment shareholding post-Participating Percentage, as shown in the Worked Example, (together, the **Reduction Amount**) and such Reduction Amount shall instead be paid to the holders of Growth Shares and Preference Shares pro rata to the respective value of such shareholdings on Exit;
- (h) save that, any Preference Share Adjustment shall be effected prior to any distributions to be made to the holders of A Ordinary Shares under this article 5.

5.4.3 the Participating Amount calculated in article 5.5 below assumes that all of the Vested Growth Shares from the Incentive Pool are in issue and are entitled to fully

participate in Exit Value. Accordingly, no Exit Value shall accrue to any unissued or Unvested Growth Shares as at Exit, and the amount of Exit Value that would otherwise have been attributable to such unissued or Unvested Growth Shares had the balance of Growth Shares been issued shall be allocated and distributed amongst the A Ordinary Shares and the Preference Shares on a pro rata basis (as if they constituted the same class of Share).

- 5.5 The Participating Percentage to be applied shall be, where the Multiple achieved by London Investment in respect of the LI Investment exceeds five times (5x), fifteen per cent (15%) of Post Growth Exit Value, decreasing on a straight line basis to zero per cent where the Multiple achieved by London Investment in respect of the LI Investment is less than or equal to two times (2x). For the avoidance of doubt if the Multiple achieved by London Investment in respect of the LI Investment is less than two times (2x), then the Participating Percentage shall be nil. For the avoidance of doubt, both the holders of A Ordinary Shares and the holders of Preference Shares are diluted pro-rata by the Participating Percentage.

- 5.6 The Participating Amount shall be calculated as the Post Growth Exit Value x Participating Percentage

PROVIDED THAT in all cases, the Participating Amount that shall be paid to the holders of Growth Shares shall first be reduced by an amount (the **Base Premium**) which then shall be added to the Exit Value to be paid to the holders of A Ordinary Shares and the holders of Preference Shares (pro rata).

The Base Premium shall be calculated as The Participating Percentage multiplied by the Post Money Equity Value.

- 5.7 If any reorganisation of the Company's share capital is required for the purpose of the Listing, the provisions of article 5.4 shall apply *mutatis mutandis* to the Exit Value attributable to the Shares.
- 5.8 If Shares are sold pursuant to a Share Sale (rather than a Relevant Sale) the Shareholders shall sell such of their Shares pro rata to the number of Shares sold pursuant to the Share Sale. The amount of the Hurdle Amount, for the purposes of an Exit under article 5.1 and/or calculating the consideration payable to each Shareholder pursuant to article 5.4 in respect of such Share Sale, shall be adjusted in proportion with the percentage of the issued share capital of the Company subject to the Share Sale (or Exit where article 5.1 applies). By way of example, in a Share Sale representing 50 per cent of the issued share capital of the Company, each Shareholder shall sell 50 per cent of each class of his/hers/its shares and, for the purposes of such Share Sale only, the Hurdle Amount would be £50,000,000 (50 per cent of the Hurdle Amount).

6. EXIT RELATED CALCULATIONS

- 6.1 For the purposes of article 5:

- 6.1.1 **Qualifying Exit** shall mean Exit where London Investment achieves a Multiple of two times (2x) or more;
- 6.1.2 **Multiple** shall be calculated by dividing the In-Cashflows by the Out-Cashflows;
- 6.1.3 **Cashflows** shall mean

- (a) the **Out-Cashflows** being the total amount paid to the Company by London Investment pursuant to the LI Investment and all fees, costs and expenses, in each case as agreed between the Company and London Investment, incurred by London Investment or a London Investment Affiliate in respect of the LI Investment (excluding for such purposes any fees charged by London Investment or any London Investment Affiliate); and
- (b) the **In-Cashflows** being the total amount of all cash paid by the Company (or in the case of a Sale, a third party) to London Investment and to each London Investment Affiliate (in each case net of costs, fees, expenses (other than any fees charged by London Investment or any London Investment Affiliate), in each case as agreed between the Company and London Investment, and tax) in respect of the LI Investment, (for the avoidance of doubt) including:
 - (i) all redemptions and repurchases of capital,
 - (ii) the aggregate of net interest received on any loans and of any tax credits actually received by London Investment in receipt of any deduction or withholding made in respect of such interest,
 - (iii) any dividends or other distributions received on Preference Shares,
 - (iv) on the basis provided in articles 6.1.4 and 6.1.6 where applicable, the proceeds of sale or redemption or repurchase or repayment of any loans disposed of or redeemed or repurchased or repaid (computed, where relevant to loans to be sold or redeemed or repurchased or repaid on an Exit, on the basis that such Exit has completed),
 - (v) all amounts received by London Investment in respect of the Base Premium

but excluding for the avoidance of doubt, any amounts received by London Investment in respect of any breach of warranty or any claim under the Investment Agreement.

- 6.1.4 in calculating the In-Cashflows under article 6.1.3(b), the holders of the Preference Shares shall be deemed to have received in cash, and accordingly there shall be included within In-Cashflows, that proportion of the Exit Value attributable to the Preference Shares on the Exit after any Participating Percentage has been allocated to the holders of Growth Shares and any return due in respect of the B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and F Shares, but any sum or proportion of Exit Value so deemed received shall only be effective for the purposes of the final determination of the Multiple to the extent it is actually received on or within 14 days following the date of completion of the Exit and any amount received subsequently shall be dealt with as provided in article 6.1.6;
- 6.1.5 at least fourteen days prior to an Exit (or, if later, as soon as practicable after it becomes aware of the realistic possibility thereof) the Board shall provide to the Shareholders a written estimate, based upon the likely date of such Exit the

calculations set out in this article for determination of the Exit Value (and the apportionment thereof between the Shares) and procure that (if required by London Investment) that an appropriately qualified independent financial advisor certify that such calculations have, in their opinion, been performed in accordance with the provisions of these articles, and notify the holders of the A Ordinary Shares, and Preference Shares of the results of such calculations. The Board shall use all reasonable endeavours to reach agreement with the holders of the A Ordinary Shares and Preference Shares within seven days after giving such notifications as to the accuracy of such calculations and in such period to record that agreement in a certificate signed by or on behalf of the holders of fifty per cent or more in nominal value of each such class of Shares and, if they fail to do so, to procure the determination thereof by an appropriately qualified independent financial advisor who shall issue a certificate to such effect accordingly and shall for such purposes be deemed to be acting as an expert and not as an arbitrator and his certificate shall be final and binding on all Shareholders, each of whom shall be sent a copy as soon as practicable following its issue and any such certificate of the financial advisor shall be obtained at the expense of the Company PROVIDED ALWAYS THAT if the Exit shall not occur by the date as at which or on the terms on which the said calculations were made, the procedures set out in this article 6.1.5 shall be repeated (if the Exit is still likely to occur) by reference to the next date on which the Board estimates the Exit is likely to occur and/or by reference to the actual terms concerned, as appropriate; and

- 6.1.6 where any Exit or a Share Sale is completed on good faith terms that any part of the consideration included therein (the **deferred consideration**) is to be paid after the date of completion of the Exit or the Share Sale (whether contingently or otherwise and including, without limitation, any amount held back in escrow, by way of shareholder loan, bank guarantee or otherwise) then, unless otherwise agreed in writing by London Investment, no account of the deferred consideration shall be taken in the calculation of such Exit Value on completion of the Exit or Share Sale. Should any deferred consideration subsequently be paid or satisfied then upon each payment or satisfaction thereof, for the purposes of calculating the apportionment of such deferred consideration, the calculations set out herein for the apportionment of the consideration realised on an Exit or Share Sale shall be repeated as of the date of payment or satisfaction thereof (as if each such date is a further sale date) with reference to the actual Exit Value including all deferred consideration then so paid or satisfied. All necessary adjustments shall thereupon be made and the deferred consideration shall be apportioned accordingly between the sellers of the Shares of the Company included in the Exit or Share Sale on the date of completion of the Exit or Share Sale, as the case may be, PROVIDED THAT (other than in order to give effect to any allocation pursuant to article 5.4.2(a) and/or article 5.4.2(b)) in no event shall any holder of A Ordinary Shares or Preference Shares be under any liability to make any refund of Exit Value previously received by it in accordance with article 5 or this article 6.1.6 on any prior apportionment made pursuant thereto.

- 6.2 In the event of any conflict between the provisions of article 5 or article 6 and the Worked Example, the Worked Example shall prevail.

7. **CLASS RIGHTS**

- 7.1 Any rights attaching to any of the A1 Ordinary Shares, A2 Ordinary Shares, a Ordinary Shares, B Ordinary Shares or the Preference Shares as a class may be varied or abrogated

by the consent in writing of the holders of 75 per cent or more of that class or by a special resolution passed at a separate general meeting of holders of the Shares of that class.

- 7.2 All the provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings will apply, with changes where appropriate, to separate general meetings referred to in article 7.1, except that:
- 7.2.1 the quorum at a separate general meeting will be two Shareholders holding at least one-third in nominal value of the issued Shares of the class in question present in person or by proxy or by corporate representative (unless there is only one Shareholder of the relevant class in which case it will be one);
 - 7.2.2 a poll may be demanded by the chairman or by any Shareholder of the class present in person or by proxy or by corporate representative; and
 - 7.2.3 every Shareholder of the class will, on a poll, have one vote in respect of every Share of the class held by him.
- 7.3 Except in relation to any variation of the Hurdle Amount or the Participating Amount which would have an adverse effect on the rights of the C Ordinary Shares, D Ordinary Shares, E Ordinary Shares or the F Shares, the rights attaching to such Shares may be varied, abrogated or otherwise altered without the consent (whether a class consent or otherwise) of the B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and the F Shares as relevant by a written resolution passed by the holders of a majority of the A Ordinary Shares and a majority of the Preference Shares.
- 7.4 Without in any way derogating from the rights of London Investment herein or in the Investment Agreement, the creation or issue of further Shares of the same class shall not of itself constitute a variation or modification or abrogation of the class rights of the holders of Shares of that class already in issue.

Issue of Shares

8. AUTHORITY TO ALLOT

Authority for directors to allot

- 8.1 Subject to the provisions of these articles and the Investment Agreement, the Shares in the capital of the Company will be under the control of the directors, who are generally and unconditionally authorised by these articles to allot, grant options over, or otherwise dispose of or deal with any Shares and any rights (whether under options, warrants, on conversion of any indebtedness or otherwise) to call for the allotment or issue of (or otherwise to acquire) Shares in the Company such persons, and on any terms and in any manner as they think fit.

Extent of authority

- 8.2 The authority contained in article 8.1 shall, unless revoked or varied in accordance with section 551 of the Companies Act 2006:
- 8.2.1 be limited to a maximum nominal amount of Shares equal to the number of Shares specified in article 2.2; and

- 8.2.2 expire on the fifth anniversary of the date of the passing of that resolution but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after that anniversary of their powers in pursuance of the authority.

No power to allot Shares

- 8.3 Save to the extent authorised by these articles, or authorised by the Company by an ordinary resolution (subject to the terms of these articles and the Investment Agreement), the directors will not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

Disapplication of pre-emption rights

- 8.4 Sections 561 and 562 of the Companies Act 2006 shall not apply to the allotment by the Company of any equity security.

9. **NEW ISSUES**

New Issue Entitlement

- 9.1 Except for any Permitted Issue, no New Securities will be allotted or issued to any person unless the Company has offered those New Securities in accordance with and subject to the provisions of this article 9 to each of its current holders of A Ordinary Shares and/or Preference Shares at the same price and in respect of each such Shareholder pro rata to his holding of A Ordinary Shares and Preference Shares expressed as a proportion of the total number of such Shares in issue immediately prior to the New Issue (his **New Issue Entitlement**).

Terms of Offer

- 9.2 An offer of New Securities:
- 9.2.1 will stipulate a period of not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (a **New Issue Offer Period**); and
- 9.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of his New Issue Entitlement will in his acceptance state how many additional New Securities he wishes to subscribe for and any New Securities not accepted by other holders will be used to satisfy the requests for additional New Securities pro rata to each requesting Shareholder's New Issue Entitlement.

Offer to third parties

- 9.3 If any New Securities are not taken up pursuant to articles 9.1 and 9.2 (the **Excess New Securities**), the Excess New Securities may be offered by the Board with the consent of BBHL and London Investment Consent (except that such consent of BBHL and London Investment Consent shall not be required if it is reasonably likely that the Company shall become insolvent without receipt of the subscription proceeds arising from the issue of such Excess New Securities and a London Investment Director voted in favour of the Board resolution approving the issue of New Securities) to any person other than its current Shareholders at no lesser price and otherwise on no more favourable terms,

except that no Excess New Securities will be issued more than three months after the end of the New Issue Offer Period unless the procedure in articles 9.1 and 9.2 is repeated in respect of those Excess New Securities.

Removal of pre-emption rights

- 9.4 The provisions of articles 9.1 to 9.3 may be disapplied by way of a special resolution of the Shareholders.

10. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 10.1 The Company has a lien (the Company's lien) over every Share which is partly paid for any part of:

10.1.1 that Share's nominal value;

10.1.2 any premium at which it was issued; and

10.1.3 all other monies due to the Company from him or his estate, whether solely or jointly with any other person (whether a Shareholder or not),

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it. Model article 52(1) shall not apply.

- 10.2 The directors may accept from any Shareholder the whole or any part of the amount remaining unpaid on any Share held by him even though no part of that amount has been called up.
- 10.3 The liability of a person who is in default of a call shall be increased by the addition, at the end of Model article 57(1), of the words and that person must pay all expenses that may have been incurred by the Company by reason of such failure.

Transfer and transmission of Shares

11. GENERAL RESTRICTIONS AND INFORMATION RELATING TO TRANSFERS

- 11.1 No person will transfer any Shares except for:

11.1.1 a transfer made in accordance with articles 12 to 13 (inclusive); or

11.1.2 a transfer which is required to be made in accordance with article 14 or 15.

- 11.2 The directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Investment Agreement or any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in a form that the directors may reasonably require.
- 11.3 To enable the directors to determine whether or not there has been a transfer of Shares which is not in compliance with these articles the directors may (and will if reasonably requested by London Investment or a London Investment Director) require any Shareholder, any successor in title to any Shareholder, any transferee pursuant to any

transfer or any other person who the directors or a London Investment Director believe to have relevant information, to furnish to the Company such information and evidence as the directors reasonably consider relevant to determining whether there has been a transfer which is not in compliance with these articles. If such information or evidence is not furnished to the reasonable satisfaction of the directors, or if as a result of the information and evidence the directors reasonably consider that a breach has occurred, the directors may notify the holder of the relevant Shares in writing of that fact and:

11.3.1 all such Shares will cease to confer on the holder (or its proxy) any rights:

- (a) to vote or agree to a written resolution; or
- (b) to receive dividends or other distributions or payments (other than the Subscription Price of the relevant Shares on a return of capital); and

11.3.2 the holder, may be required at any time following the notice to issue a Compulsory Transfer Notice in respect of all or some of its Shares to such person(s) at such price and on such terms as the directors may require by notice in writing to the holder.

The rights referred to in article 11.3.1 may be reinstated by the Board with London Investment Consent or, if earlier, on the completion of any transfer referred to in article 11.3.2.

11.4 The directors will refuse to register the transfer of a Share other than a transfer in accordance with these articles, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

12. **PERMITTED TRANSFERS**

12.1 The legal or beneficial interest in any Share held by London Investment (or a Permitted Transferee of London Investment) may at any time be transferred by such Shareholder to a London Investment Permitted Transferee without being subject to article 13 or 14.

12.2 Subject to the following provisions of this article, the legal or beneficial interest in any Share held by a Shareholder may at any time be transferred by such Shareholder:

12.2.1 with London Investment Consent and the consent of the Board;

12.2.2 to the trustees of a Family Trust and, on a change of trustees, by those trustees to the new trustees of the same Family Trust, provided that:

- (a) no such transfer will be made except with the consent of the Board having regard to:
 - (i) the terms of the trust instrument relating to that Family Trust and in particular the powers of the trustees pursuant to that instrument;
 - (ii) the identity of the proposed trustees;

- (b) no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Group;
- (c) if and whenever the relevant Shares cease to be held by a Family Trust, the trustees or relevant holder of such Shares shall be required to transfer such Shares back to the original holder of such Shares (or a Permitted Transferee of such original Shareholder) within 20 Business Days failing which, he, she or it will be deemed to have served a Compulsory Transfer Notice;

12.2.3 to a Privileged Relation of an individual shareholder provided that:

- (a) no such transfer will be made except with Board Consent having regard to the identity of the proposed transferee;
- (b) if and whenever the relevant Shares cease to be held by a Privileged Relation of the original transferor, such Privileged Relation shall be required to transfer such Shares back to the original transferor of such Shares (or a Permitted Transferee of such original transferor) within 20 Business Days failing which, he, she or it will be deemed to have served a Compulsory Transfer Notice;

12.2.4 to the trustees of an Employee Trust, and on a change of trustees, by those trustees to the new or remaining trustees of the Employee Trust;

12.2.5 by the trustees of the Employee Trust to some or all of the beneficiaries of the Employee Trust;

12.2.6 subject to the provisions of clause 11.1 of the Investment Agreement, in the case of a Shareholder which is a corporate entity, to any holding company or subsidiary of such Shareholder or any 100% owned subsidiary of any such holding company (each a **Related Company**) provided that if and whenever any such transferee ceases to be a Related Company of original Shareholder to whom such Shares were issued, such transferee shall be required to transfer such Shares back to the original holder of such Shares (or a Permitted Transferee of such original Shareholder) within 20 Business Days failing which, he, she or it will be deemed to have served a Compulsory Transfer Notice;

12.2.7 to any person in accordance with article 13 (Tag Along);

12.2.8 to any person in the case of a transfer of any Shares that is required to be made to such person pursuant to article 14 (Drag Along); or

12.2.9 to any other person as specifically provided for in these Articles and/or the Investment Agreement.

12.3 Other than on an Exit or as anticipated by article 11.1.2, the Growth Shares and D Ordinary Shares may not be transferred to any person other than with London Investment Consent and the consent of the Board.

13. TAG ALONG

- 13.1 If the legal or beneficial interest of any of the A Ordinary Shares are proposed to be transferred by one or more Shareholders (the **Tag Seller**) to a person or persons that are not Permitted Transferees of such Tag Seller (the **Tag Offeror**), such Tag Seller will not be entitled to transfer any such Shares and no such Shares shall be capable of being purchased or transferred unless:
- 13.1.1 if such purchase or transfer is proposed on or before 16 November 2024, London Investment Consent has been obtained in respect of such proposed transfer; and
 - 13.1.2 the Tag Offeror shall have offered to purchase the same proportion of Shares held by London Investment and any other holders of A Ordinary Shares as the Tag Seller proposes to transfer to the Tag Offeror; and
 - 13.1.3 where the purchase of shares by the Tag Offeror from the Tag Seller would result in the Tag Offeror acquiring the legal and beneficial ownership of more than 10 per cent of the total issued share capital of the Company, the Tag Offeror shall have offered to purchase the same proportion of B Ordinary Shares held by the holder of B Ordinary Shares as the Tag Seller proposes to transfer to the Tag Offeror; and
 - 13.1.4 where the purchase of shares by the Tag Offeror from the Tag Seller would result in the Tag Offeror acquiring the legal and beneficial ownership of more than 10 per cent of the total issued share capital of the Company, the Tag Offeror shall have offered to purchase the same proportion of C Ordinary Shares held by the holder of C Ordinary Shares as the Tag Seller proposes to transfer to the Tag Offeror.
- 13.2 The offers made pursuant to articles 13.1.2, 13.1.3 and 13.1.4 (together the **Tag Offers**) will be made on the terms set out in article 13.3 (unless, in the case of a particular Shareholder, less favourable terms are agreed by the Tag Offeror with that Shareholder).

Tag Along terms

- 13.3 The terms of the Tag Offers will be that:
- 13.3.1 it will be open for acceptance for not less than 20 Business Days from the date on which the Tag Offeror makes a Tag Offer (the end of such period being the **Tag Expiry Date**), and will be deemed to have been rejected if not accepted during such period; and
 - 13.3.2 subject to article 5.4, the form of consideration and value of such consideration will be the same as that offered by the Tag Offeror to the Tag Seller, save that:
 - 13.3.3 London Investment, the holder of C Ordinary Shares and the holder of B Ordinary Shares shall have the right to require that any consideration payable to it following acceptance of a Tag Offer shall be paid in cash.

Tag Completion

- 13.4 Tag Completion will take place on the same date as the date proposed for completion of the Tag Seller's Shares, save in respect of any Shareholders who wish to accept the Tag Offer (**Accepting Shareholders**) and who agree otherwise.

Miscellaneous

- 13.5 Any transfer of Shares made by the Accepting Shareholders in accordance with this article 13 will not be subject to any other restrictions on transfer contained in these articles.

14. DRAG ALONG

- 14.1 If the holders of A Ordinary Shares and the holders of Preference Shares wish at any time to sell all of the Shares held by them (or by their Permitted Transferees) to a bona fide third party purchaser on arm's length terms and any of its connected persons (together the **Drag Offeror**), those Shareholders (the **Dragging Shareholders**) will have the right (the **Drag Along Right**) to sell and to require all of the other Shareholders (the **Dragged Shareholders**) to sell and transfer all their Shares (the **Dragged Shares**) to the Drag Offeror, or as the Drag Offeror may direct, free from any Encumbrances and together with all rights then attaching to them.
- 14.2 If, pursuant to the provisions of clause 12.12 of the Investment Agreement, London Investment wishes to sell all of the Shares held by it (or by its Permitted Transferees) to a bona fide third party purchaser on arm's length terms and any of its connected persons (together the **London Investment Drag Offeror**), those Shareholders (the **London Investment Dragging Shareholders**) will have the right (the **London Investment Drag Along Right**) to sell and to require all of the other Shareholders (the **London Investment Dragged Shareholders**) to sell and transfer all their Shares (the **Dragged Shares**) to the London Investment Drag Offeror, or as the London Investment Drag Offeror may direct, free from any Encumbrances and together with all rights then attaching to them.
- 14.3 The following provisions of this article 14 shall apply in respect of the exercise and execution of the London Investment Drag Along right mutatis mutandis as if references to the Drag Offeror, the Dragging Shareholders, the Drag Along Right and the Dragged Shareholders were references to the London Investment Drag Offeror, the London Investment Dragging Shareholders, the London Investment Drag Along Right and the London Investment Dragged Shareholders respectively.

Drag Along Notice

- 14.4 The Drag Along Right will be exercisable by the Dragging Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the **Drag Along Notice**). The Drag Along Notice will specify:
- 14.4.1 that the Dragged Shareholders are required to transfer all their Dragged Shares pursuant to this article;
 - 14.4.2 the identity of the Drag Offeror;
 - 14.4.3 the proposed price to be paid by the Drag Offeror for each class of the Dragged Shares; and
 - 14.4.4 the proposed place, date and time of Drag Completion.

- 14.5 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Dragged Shareholders at their address shown on the Company's register of shareholders and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Dragged Shares on the terms set out in the Drag Along Notice.

Price

- 14.6 The value of such consideration for the A Ordinary Shares and the Preference Shares will be the same as that offered for the Dragging Shareholders' Shares being transferred by the Dragging Shareholders to the Drag Offeror (the **Dragged Shares Price**) save that:

14.6.1 save with London Investment Consent, any consideration payable to it pursuant to this article 14 shall be paid in cash; and

14.6.2 article 5.4 shall apply to the allocation of the consideration amongst the Shares.

The Dragged Shares Price will be expressed net of any reasonable transaction costs that are for the account of the Dragging Shareholders and Dragged Shareholders which, in the absence of agreement otherwise, will be borne by each of the Dragging Shareholders and Dragged Shareholders in proportion to the amount of Exit Value received.

Lapse

- 14.7 Drag Along Notices will be irrevocable but will lapse if the sale of the Dragging Shareholders' Shares to the Drag Offeror does not proceed either:

14.7.1 due to the expiry or non-fulfilment of any conditions to the sale within the time periods set out in the sale documentation (unless the conditions have been waived in accordance with the terms of the sale documentation); or

14.7.2 if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholders of the Drag Along Notice on the Company; or

14.7.3 if, with the consent of the Dragging Shareholders, notices are issued under section 979 of the Companies Act 2006 in respect of the Dragged Shares,

and, in the case of articles 14.7.1 and 14.7.2, the Dragging Shareholders will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice.

Drag Completion

- 14.8 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares.

- 14.9 On or before Drag Completion, each Dragged Shareholder will deliver duly executed Drag Along Documents in respect of his Dragged Shares to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Dragged Shareholder, on behalf of the Drag Offeror, the Dragged Shares Price due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration. Payment to the Dragged Shareholder will be made to its

address on the Company's register of shareholders. The Company's receipt for the Dragged Shares Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Dragged Shareholder with the obligations in this article 14, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Dragged Shares on trust for the defaulting Dragged Shareholder, without any obligation to pay interest.

Option Shareholders

- 14.10 If, following the issue of a Drag Along Notice, either: (a) a person becomes a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise; or (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise (each an **Option Shareholder**), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such Shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the Shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this article 14 will apply (with changes where appropriate) to the Option Shareholder as if references to Dragged Shareholder included the Option Shareholder.

Defaulting Dragged Shareholders

- 14.11 If any Dragged Shareholder does not transfer the Dragged Shares registered in his name and execute all of the Drag Along Documents (if any), the defaulting Dragged Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute, complete and deliver a transfer of those Dragged Shares in favour of the Drag Offeror, or as he may direct, against receipt by the Company of the consideration due for the relevant Dragged Shares. The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Dragged Shareholder(s) without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each 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 Shares under this article that no Share certificate has been produced. On such surrender or provision and execution of all the Drag Along Documents, the defaulting Dragged Shareholder(s) will be entitled to the consideration for the Dragged Shares transferred on his behalf.
- 14.12 The Company will be entitled to hold the Dragged Shares Price payable to any Dragged Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Dragged Shareholder does not execute all of the Drag Along Documents to the satisfaction of the directors.

Disenfranchisement

- 14.13 Subject to article 14.14, any Dragged Shares (and any Shares subsequently acquired by an Option Shareholder) other than Preference Shares held by a Dragged Shareholder on the date of a Drag Along Notice will:

- 14.13.1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Companies Act 2006) at any meeting of the holders of any class of Shares, or to receive a copy of any proposed written resolution, with effect from the date of the Drag Along Notice (or the date of acquisition of such Shares, if later);
 - 14.13.2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these articles or the Investment Agreement; and
 - 14.13.3 notwithstanding any other provisions in these articles, not be transferred otherwise than under this article 14.
- 14.14 The rights referred to in article 14.13 will be restored immediately upon the transfer of the Dragged Shares in accordance with this article 14.

Miscellaneous

- 14.15 Any transfer of Shares made by the Dragging Shareholders or Dragged Shareholders in accordance with this article 14 will not be subject to any restrictions on transfer contained in these articles.

15. COMPULSORY TRANSFERS

General

- 15.1 If an Employee becomes a Leaver, then such person shall be a **Compulsory Transferor**.
- 15.2 The Company may (and shall if reasonably requested by London Investment or a London Investment Director) at any time after the Leaving Date require the Compulsory Transferor and all of his Permitted Transferees to transfer all or some of his D Ordinary Shares and/or Unvested Growth Shares, as the case may be, to any of the following as may be approved by the Board with London Investment Consent (not to be unreasonably withheld or delayed):
- 15.2.1 a Group Company;
 - 15.2.2 a person or persons intended to take the relevant Compulsory Transferor's place;
 - 15.2.3 any existing Employee;
 - 15.2.4 an Employee Trust;
 - 15.2.5 any other person approved by London Investment or a London Investment Director.
- 15.3 The price of any Unvested Growth Shares and D Ordinary Shares to be transferred pursuant to article 15.2 shall be £1 in aggregate.
- 15.4 The relevant Compulsory Transferor and all of his Permitted Transferees will transfer the Sale Shares that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this article 15.

- 15.5 If any Shareholder does not execute transfer(s) in respect of Shares registered in his name in accordance with this article 15, the defaulting Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the London Investment Directors to be his agent to execute, complete and deliver a transfer of those Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the relevant Shares. The Company's receipt of the consideration due will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Shareholder(s) without obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors), although it will be no impediment to registration of Shares under this article that no share certificate has been produced. On (but not before) such surrender or provision, the defaulting Shareholder(s) will be entitled to the consideration for the Shares transferred on his behalf, without interest.

Miscellaneous

- 15.6 Any transfer of Shares made in accordance with articles 15.1 to 15.5 will not be subject to any other restrictions on transfer contained in these articles.

On bankruptcy

- 15.7 A person entitled to a Share in consequence of the bankruptcy of an Employee Shareholder will be deemed to have given a Compulsory Transfer Notice in respect of that Share at a time determined by the directors, except to the extent that the Board (with London Investment Consent) determine otherwise and until the Compulsory Transfer Notice is effected, the Shares shall lose all rights they may have to attend or vote at meetings, and such Employee Shareholder who becomes bankrupt shall lose all rights under these articles, save pursuant to article 5.2, but including without limitation any right to appoint directors, and any directors appointed by him shall, upon the request of the Board (with London Investment Consent) resign without cost to the Company.

Fair Value

- 15.8 Where these articles provide for the Fair Value of any shares to be determined, such determination shall be agreed between the relevant shareholder(s) and the Company acting with London Investment Consent or, in the absence of such agreement, will be made by an independent firm of chartered accountants appointed in accordance with article 15.9 (the **Valuer**).
- 15.9 The relevant shareholder(s) and the Company acting with London Investment Consent will use reasonable endeavours to agree the identity of the Valuer and terms of engagement with that person by no later than the date 10 Business Days after either of the relevant shareholder(s) and the Company first requests the other to approve a named firm for the purpose and provides draft terms of engagement of that firm. If terms of engagement have not been signed by all parties by that date, either the relevant shareholder(s) or the Company may apply to have the Valuer chosen by the President of the Institute of Chartered Accountants in England and Wales. The parties will cooperate in good faith to agree terms of engagement with the firm chosen by no later than 15 Business Days after the date on which the terms of engagement of the firm chosen by the President are

received by both of them. Neither the relevant shareholder(s) or the Company will unreasonably withhold or delay consent to the terms of engagement of the firm chosen.

- 15.10 The Fair Value for any shares will be the price determined in writing by the Valuer on the following bases and assumptions:
- 15.10.1 valuing the shares as on an arm's length sale between a willing seller and a willing buyer;
 - 15.10.2 if the company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 15.10.3 that the shares are capable of being transferred without restriction; and
 - 15.10.4 the Valuer will take account of any other factors that the Valuers reasonably believe should be taken into account.
- 15.11 The shareholders may make submissions to the Valuer and will provide (or procure that the company provides) the Valuer with any assistance or documents that the Valuer may reasonably request for the purpose of reaching a decision, subject to the Valuer agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 15.12 To the extent not provided for by this article 15, the Valuer may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 15.13 The shareholders will request that the Valuer determine the Fair Value within 60 Business Days of their appointment and notify the company and the shareholders in writing of their determination together with supporting facts.
- 15.14 The Valuer's written determination will be final and binding on the shareholders in the absence of manifest error or fraud.
- 15.15 The reasonable costs of obtaining the Valuer's valuation will be borne by the Company.
- 15.16 In determining Fair Value the Valuer will act as expert and not as arbitrator and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification of it for the time being in force will not apply.
- 15.17 The Company is authorised to purchase its own shares out of capital in accordance with (and subject to the limits set out in) section 692(1ZA) of the Companies Act 2006.

DIRECTORS

Decision making by directors

16. NUMBER OF DIRECTORS

Subject to the provisions of the Investment Agreement, the number of directors (other than alternate directors) will not be subject to any maximum.

17. PARTICIPATION IN DIRECTORS' MEETINGS

If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of agreement it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

18. QUORUM FOR DIRECTORS' MEETINGS

18.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

18.2 Subject to article 18.3 below, the quorum for meetings of the directors will be two, including at least one London Investment Director and one director appointed by BBHL (as defined and in accordance with the **Investment Agreement**).

18.3 If no quorum is present at a directors' meeting, the meeting will be adjourned to a time (not being earlier than 2 Business Days after the date of the original meeting) as the directors participating in the adjourned meeting determine and all directors shall be notified of such meeting. The absence of any class of director whose absence caused the previous meeting to be inquorate will not cause the rescheduled meeting to be inquorate.

19. NO CASTING VOTE

The chairman or other director chairing the meeting will not have a casting vote and article 14 of the Model Articles shall not apply.

20. DIRECTORS' WRITTEN RESOLUTIONS

20.1 Notice of a proposed directors' written resolution must indicate:

20.1.1 the proposed resolution; and

20.1.2 the time by which it is proposed that the directors should adopt it, failing which the resolution shall lapse. Model Articles 17(4) and 18(2) shall not apply.

20.2 A proposed directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting under article 18.2 have signed such resolution.

21. TRANSACTIONS WITH THE COMPANY

21.1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or

indirectly interested in, any proposed or existing transaction or arrangement with the Company.

- 21.2 Provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested, provided that the entry into any arrangement between the Company and a director or any of his/her connected persons shall require the consent of the Board and London Investment consent.

22. **CONFLICTS OF INTEREST**

- 22.1 A London Investment Director, notwithstanding his office or that such situation or interest may conflict with the interests of, or his duties to, the Company, may:

- 22.1.1 be from time to time a director or other officer of, or employed by, or otherwise interested in another body corporate or firm in which London Investment, or any investment fund managed or advised by a manager or adviser (or an Affiliate of that manager or adviser) to London Investment, is interested;
- 22.1.2 be a director or other officer of or be employed by or be a shareholder of or otherwise interested in the manager or other adviser to London Investment, or an Affiliate of that manager or adviser;
- 22.1.3 be a unitholder, shareholder, partner, participant, or be otherwise interested in London Investment or any investment fund managed or advised by a manager or adviser to London Investment or an Affiliate of that manager or adviser;
- 22.1.4 make full disclosure of any information relating to the Group to London Investment or any other investor or prospective investor in the Group (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser);
- 22.1.5 if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of this article 22.1 **London Investment** will be deemed to include any Permitted Transferee of London Investment. A London Investment Director who has an interest under article 22.1.1, 22.1.2 or 22.1.4 will declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that article 22.1.5 applies.

Directors permitted to manage own conflicts

- 22.2 Notwithstanding the provisions of articles 22.1 and 22.3, if a Conflict Situation arises a director may elect to deal with the Conflict Situation in the following manner if the matter has not previously been duly authorised:

- 22.2.1 he will declare to the other directors the nature and extent of his interest in the Conflict Situation (except to the extent that article 22.2.4 applies) and that he intends to deal with the Conflict Situation in accordance with this article 22.2; and
- 22.2.2 he will not vote (and will not be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of a resolution of the directors relating to the subject matter of the Conflict Situation; and/or
- 22.2.3 he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Conflict Situation; and
- 22.2.4 if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of articles 22.2.2 and 22.2.3 any other provisions of these articles that would require him to be present for the quorum requirement for meetings of the directors to be met will not apply.

Authorisation of conflicts

- 22.3 Without prejudice to the provisions of articles 22.1 and 22.2, a majority of the directors may with London Investment Consent authorise in accordance with section 175(5)(a) of the Companies Act 2006 a Conflict Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine (including any of such terms as are set out in article 22.2). For the avoidance of doubt, such terms may permit the interested director to continue to participate in the decision making process and vote and count in the quorum at a meeting of the directors or of a committee of the directors in respect of resolutions relating to the subject matter of the Conflict Situation. Authorisation of a Conflict Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any resolution of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless:

- 22.3.1 the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested director or any other interested director; and
- 22.3.2 the resolution is passed without the interested director or any other interested Director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these articles. An interested director must act in accordance with any terms determined by the directors under this article 22.3.

Director to vote and count in quorum

- 22.4 Provided that a Conflict Situation has been duly authorised by the directors or the Company (or it is permitted under articles 22.1 or dealt with in accordance with article 22.2 and its nature and extent has been disclosed under article 24, a director may participate in the decision making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised).
- 22.5 References in these articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest.

23. DIRECTOR NOT LIABLE TO ACCOUNT

A director will not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under article 21 or 22 or duly authorised by the directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any director having any type of interest which is permitted under article 21 or 22 or duly authorised by the directors or the Company.

24. DECLARATIONS OF INTEREST

A declaration of interest or other notification may be made by a director for the purposes of articles 21 or 22 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution.

25. INDEPENDENT JUDGEMENT

- 25.1 A London Investment Director will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of the party who appointed him or those of a manager or adviser to such party (or an Affiliate of that manager or adviser).

Appointment of directors

26. METHODS OF APPOINTING DIRECTORS

- 26.1 London Investment will have the right to appoint up to three persons nominated by it as directors and to remove from office any person so appointed and, on him ceasing to hold office for any reason, to reappoint him or to appoint another person in his place. London Investment may designate one or more directors appointed by it as a London Investment Director.
- 26.2 London Investment may appoint one representative to attend as an observer of each and any meeting of the directors and of each and any committee of the directors at no cost to the Company and remove any person so appointed and appoint another person in his place.

- 26.3 BBHL may appoint up to five people (such number to include any CEO of the Company, such person to be appointed in accordance with the Investment Agreement) to act as directors and may, subject to the terms of the Investment Agreement, remove any such director so appointed (the **BBHL Directors**), and XIX may appoint up to one person to act as a director, and may, subject to the terms of the Investment Agreement, remove any such director so appointed (the **XIX Director**).
- 26.4 BBHL may appoint up to two representatives to attend as observers of each and any meeting of the directors and of each and any committee of the directors at no cost to the Company and remove any person so appointed and appoint another person in his place.
- 26.5 Save in respect of any CEO appointment, any appointment or removal referred to in articles 26.1, 26.3 and 26.3 will be in writing notified to the Company and will take effect immediately on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form, and no further action shall be required to be taken including by the Board or the Company for such appointment or removal to take effect.
- 26.6 Where the BBHL Directors all vote in favour of a matter together or vote against a matter together at a Board meeting or written resolution of the directors, such BBHL Directors shall, as a group, always carry five votes notwithstanding the fact that not all five BBHL Directors have been appointed.

27. **TERMINATION OF DIRECTOR'S APPOINTMENT**

- 27.1 A London Investment director, or a director appointed by BBHL, or a director appointed by XIX, may only be removed from office with, respectively, London Investment Consent, the consent of BBHL or the consent of XIX. Such removal must be effected by notice in writing to the Company. If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.
- 27.2 Subject to the provisions of article 27.1 and notwithstanding the provisions of section 168 of the Companies Act 2006, the Company may by ordinary resolution with the consent of the Board and London Investment Consent remove any director (other than a London Investment Director, BBHL Director or an XIX Director) before the expiration of his period of office.

28. **EXECUTIVE COMMITTEE**

During a Default Period the Board shall irrevocably delegate all of its authority and powers in respect of the running of the non-creative aspects of the business of the Company to the Executive Committee.

Alternate directors

29. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 29.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

- 29.2 Subject to article 29.4, a person may act as alternate director to represent more than one director.
- 29.3 Except as the articles specify otherwise, alternate directors:
- 29.3.1 are deemed for all purposes to be directors;
 - 29.3.2 are liable for their own acts and omissions;
 - 29.3.3 are subject to the same restrictions as their appointors; and
 - 29.3.4 are not deemed to be agents of or for their appointors.
- 29.4 A director or any other person who is an alternate director will not count as more than one director for the purposes of determining whether a quorum is participating but:
- 29.4.1 has a vote as alternate for each appointor on a decision taken at a meeting of the directors, in addition to his own vote; if any, as director; and
 - 29.4.2 may sign a directors' written resolution for himself, if he is a director, and as alternate for each appointor who would have been entitled to sign or agree to it, and will count as more than one director for this purpose,
- provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.
- 29.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

30. **APPOINTMENT AND REMOVAL OF SECRETARY**

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

Decision-making by Shareholders

31. **VOTING: GENERAL**

- 31.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these articles, Shares will carry votes in accordance with the following provisions of this article 31.
- 31.2 Each A Ordinary Share and each Preference Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive a copy of and agree to a proposed written resolution as if each A Ordinary Share and each Preference Share carried one vote per Share.

Organisation of general meetings

32. QUORUM FOR GENERAL MEETINGS

The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the Companies Act 2006, except that the qualifying persons must include at least London Investment or a Permitted Transferee of London Investment (present in person or by proxy or by corporate representative). If two general meetings are inquorate because neither London Investment nor a Permitted Transferee of London Investment (present in person or by proxy or by corporate representative) is present then the following general meeting shall be deemed quorate without the need for one of the qualifying persons being London Investment or a Permitted Transferee of London Investment.

33. POLL VOTES

A poll may be demanded by the chairman of the meeting, the directors; or any person having the right to vote on the resolution. article 36(2) of the Model Articles shall be modified accordingly. A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

34. DELIVERY OF PROXY NOTICES

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

Restrictions on members' rights

Miscellaneous Provisions

35. MEANS OF COMMUNICATION TO BE USED

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