

Company no. 11265214

**The Companies Act 2006**  
**Private company limited by shares**  
**Written resolutions**

of  
**Project Sun Topco Limited**  
*16 August* 2018  
(the "Circulation Date")

WEDNESDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of **Project Sun Topco Limited** (the "Company") propose that

- resolution 1 is passed as an ordinary resolution (the "**Ordinary Resolution**"), and
- resolutions 2 to 4 (inclusive) below are passed as special resolutions (the "**Special Resolutions**")

**Ordinary Resolution:**

1. **THAT**, in accordance with section 551 of the Act, the directors of the Company ("**Directors**") be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal value of up to £7,799 (being 619,900 A ordinary shares of £0.01 each, 120,000 B1 Ordinary Shares of £0.01 each and 40,000 B2 Ordinary Shares of £0.01 each) in connection with the terms of an investment agreement dated on or around the date of these Resolutions provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in addition to all previous authorities conferred on the Directors.

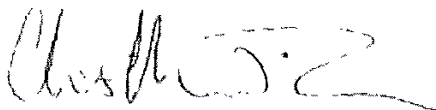
**Special Resolutions:**

2. **That, subject to the passing of resolution 3 below**, the issued 1 ordinary share of £1.00 in the capital of the Company be and it is re-designated and sub-divided into 100 A ordinary shares of £0.01 each in the capital of the Company
3. **That** the draft articles of association attached to this resolution be and are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.
4. **That** the directors of the Company be and are empowered for the purposes of Section 569 of the Act to allot, or to grant any right to subscribe for equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred by resolution 1, as if Section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities as set out in resolution 1

**Important:**

**Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and Special Resolutions.**

The undersigned, being a person entitled to vote on the resolutions on the Circulation Date, hereby irrevocably agrees to the Ordinary Resolution and Special Resolutions.

Signed: 

Name Mobeus IV GP LLP as general partner of Mobeus Equity Partners IV LP

Date 16 August

## Notes

1. You can choose to agree to the Ordinary Resolution and the Special Resolutions or none of them but you cannot agree to only some of them. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
  - By hand (by delivering the signed copy to Osborne Clarke LLP, One London Wall, London EC2Y 5EB marked for the attention of Kate Robinson)
  - By post (by delivering the signed copy to Osborne Clarke LLP, One London Wall, London EC2Y 5EB marked for the attention of Kate Robinson)
  - By email (by attaching a scanned copy of the signed document to an email and sending it to [kate.robinson@osborneclarke.com](mailto:kate.robinson@osborneclarke.com)). Please enter "Written resolutions circulated 16/8/ 2018" in the email subject box.

**Please note that return of this document will not be accepted by fax.**

2. **The resolutions will lapse if sufficient votes in favour of them have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one).** Unless you do not wish to vote on any of the resolutions, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against all of the resolutions.
3. Once you have signified your agreement to the resolutions such agreement cannot be revoked.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

DATED *16 August* 2018

PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
of  
PROJECT SUN TOPCO LIMITED

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(adopted by special resolution dated *16 August* 2018)

## CONTENTS

1	INTRODUCTION	1
2	DEFINITIONS	1
3	COMPANY	8
4	SHARE CAPITAL	8
5	VOTES IN GENERAL MEETING	10
6	CLASS RIGHTS.	12
7	ALLOTMENT OF NEW SHARES	12
8	TRANSFERS OF SHARES - GENERAL	16
9	PERMITTED TRANSFERS	17
10	TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS	17
11	VALUATION OF SHARES	21
12	COMPULSORY TRANSFERS - GENERAL	22
13	LEAVERS	23
14	TAG ALONG	25
15	DRAG ALONG	26
16	GENERAL MEETINGS	27
17	PROXIES	28
18	ALTERNATE DIRECTORS	28
19	NUMBER OF DIRECTORS	30
20	APPOINTMENT OF DIRECTORS AND OFFICERS	30
21	DISQUALIFICATION OF DIRECTORS	31
22	PROCEEDINGS OF DIRECTORS	31
23	DIRECTORS' INTERESTS.	32
24	NOTICES	36
25	INDEMNITIES AND INSURANCE	38
26	SECRETARY	40

27	LIEN	40
28	CALL NOTICES	41
29	FORFEITURE OF SHARES	43
30	SURRENDER OF SHARES	45

Company Number 11265214

**ARTICLES OF ASSOCIATION**  
**Of**  
**PROJECT SUN TOPCO LIMITED**

**1 INTRODUCTION**

- 1 1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1 2 Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("**Table A**") shall not apply to the Company.
- 1 3 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1 4 In these Articles
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa,
  - (c) any reference to a person includes any individual, firm, company, corporation, government, state or agency or a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality); and
  - (d) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

**2 DEFINITIONS**

- 2 1 In these Articles the following words and expressions shall have the following meanings:

**"A Loan Notes"** means the £7,780,000 secured A loan notes 2023 to be issued by Project Sun Midco Limited on or around the Date of Adoption

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

**"Acquisition Agreement"** has the meaning given in the Subscription Agreement.

**"Acquisition Cost"** means the aggregate price paid for the relevant Shares whether by purchase or subscription and including any premium paid on subscription.

**"Act"** means the Companies Act 2006 (as amended from time to time)

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

**"Agreed Projections"** has the meaning given in the Subscription Agreement

**"Articles"** means these Articles of Association as from time to time altered by special resolution

**"Asset Sale"** means the disposal by the Company of all or substantially all of its undertaking and assets.

**"Auditors"** means the auditors of the Company from time to time

**"B1 Ordinary Shares"** means the B1 ordinary shares of £0.01 each in the capital of the Company

**"B2 Ordinary Shares"** means the B2 ordinary shares of £0.01 each in the capital of the Company.

**"B Ordinary Shares"** means the B1 Ordinary Shares and the B2 Ordinary Shares.

**"Bad Leaver"** means a Leaver who ceases to be an Employee or a Consultant and who:

- (a) resigns before the third anniversary of Completion (other than in circumstances determined by an employment tribunal or court of competent jurisdiction to constitute constructive dismissal);
- (b) is dismissed by a Group Company in circumstances justifying summary dismissal; or
- (c) breaches any post-termination restrictions on him under the terms of his Service Agreement, any other contract of employment, clause 8 of the Subscription Agreement or any compromise agreement between him and any Group Company, the Investor or otherwise

**"Bank"** means any provider of debt facilities to the Group from time to time

**"Board"** means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles.

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

**"Catch Up Shares"** has the meaning given to that expression in Article 7.10(d).



**"Chairman"** means the chairman of the Board appointed in accordance with the Subscription Agreement or otherwise by the Board with Investor Consent.

**"Company"** means Project Sun Topco Limited, incorporated in England and Wales with company number 11265214)

**"Company's Lien"** has the meaning given to that expression in Article 27.1.

**"Compulsory Transfer Notice"** where a Shareholder is deemed to have served a Transfer Notice.

**"Consultant"** means an individual whose services are made available to the Company, or any of its subsidiaries, either directly or through a third party means including, without limitation, any non-executive Chairman of the Company or any of its subsidiaries

**"Continuing Shareholders"** has the meaning given in Article 10.8(a).

**"Controlling Interest"** means an interest in Shares giving the holder or holders control of the Company within the meaning of Section 1124 of the CTA 2010.

**"CTA 2010"** means the Corporation Tax Act 2010

**"Date of Adoption"** means the date on which these Articles were adopted.

**"Deed of Adherence"** has the meaning in the Subscription Agreement.

**"Director(s)"** means a director or directors of the Company from time to time.

**"Disenfranchised Shareholder"** means any Shareholder who becomes a Leaver (irrespective of whether they are a Good Leaver, a Bad Leaver or an Intermediate Leaver).

**"Dispose"** means, in relation to any Share or any legal or beneficial interest in any Share, directly or indirectly, to:

- (a) sell, assign, transfer or otherwise dispose of it,
- (b) create or permit to subsist any Encumbrance over it;
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;
- (d) enter into any agreement in respect of the votes or any other rights attached to the share or security; or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing.

**"EBITDA"** means the Group's earnings before all interest, tax, depreciation and amortisation

**"EBT"** means a trust, the terms of which are approved by the Investor Director, which is established for the benefit of employees of the Company or any Group Company and/or any of the persons referred to in Section 1166 of the Act

**"Effective Termination Date"** means (a) in the case of an Employee or Consultant, the date on which the Employee or Consultant gives or is given notice to terminate his employment or consultancy; and (b) in the case of any Shareholder (save for the Investor) the date on which the Investor becomes aware of an event specified in Article 13.3 having occurred

**"electronic address"** has the same meaning as in Section 333 of the Act

**"electronic form"** and **"electronic means"** have the same meaning as in Section 1168 of the Act.

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

**"Employee"** means an individual who is employed by the Company or any member of the Group.

**"Encumbrance"** means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law).

**"Equity Shares"** means the A Ordinary Shares and the B Ordinary Shares.

**"Expert Valuer"** has the meaning given to that expression in Article 11.1

**"Financial Year"** means an accounting reference period (as defined by the Act) of the Company.

**"FMV"** has the meaning given to that expression in Article 11.3

**"Forecast EBITDA"** means the forecast EBITDA as set out in the Agreed Projections for the relevant period

**"Fund Manager"** means a person whose principal business is to make, manage or advise upon investments in securities

**"Good Leaver"** means a Leaver who ceases to be an Employee or a Consultant by reason of:

- (a) death (other than as a result of drink and/or drug dependency),
- (b) ill health (other than as a result of drink and/or drug dependency) where in the opinion of the Board (with Investor Consent) the condition is sufficiently serious to prevent such Leaver from continuing their duties as an Employee or Consultant of the Group; or

- (c) dismissal by a Group Company in circumstances determined by an employment tribunal or court of competent jurisdiction to be in breach of the terms of his Service Agreement ; or
- (d) any other circumstances where both the Board and MEP agree in writing that such Employee or Consultant should be a Good Leaver.

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

**"hard copy form"** has the meaning given in Section 1168 of the Act.

**"Holding Company"** means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company (including for the avoidance of doubt, the rights attaching to such classes of shares) matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company.

**"Intermediate Leaver"** means a Leaver who is not a Good Leaver or a Bad Leaver.

**"Investor Consent"** has the meaning given to it in the Subscription Agreement.

**"Investor Director"** means the director of the Company nominated by MEP under Article 20.3

**"Investor Fund Manager"** means a Fund Manager which advises or manages an Investor.

**"Investor Majority"** means the holders of a majority of the A Ordinary Shares (whether through nominees or otherwise)

**"Investor"** means Mobeus Equity Partners IV LP and includes any party who subsequently adheres to the Subscription Agreement as an Investor by entering into a Deed of Adherence thereto, and any such person's Permitted Transferees.

**"Leaver"** has the meaning given in Article 13 1.

**"Lien Enforcement Notice"** has the meaning given in Article 27.3.

**"Listing Value"** means the market value of the Listing Shares determined by reference to a price per share equal to the market price on Listing.

**"Listing"** means the admission of all or any of the Shares or the shares of a Parent Undertaking or securities representing those shares ("**Listing Shares**") to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on Nasdaq or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in Section 285 of the Financial Services and Markets Act 2000).

**"Loan Notes"** has the meaning given to it in the Subscription Agreement.

**"Loan Note Instrument"** has the meaning given to it in the Subscription Agreement.

**"Manager"** has the meaning given in the Subscription Agreement

**"Manager Director"** means a director who is neither an Investor Director nor the Chairman

**"Material Provisions"** has the meaning given in the Subscription Agreement

**"a Member of the same Fund Group"** means, with regard to any Shareholder, if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or a nominee of that person

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager, or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa.

**"a Member of the same Group"** means as regards to any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking.

**"MEP Successor"** means any company, limited liability company or partnership or person who takes over from MEP as manager or adviser to the Investor

**"MEP"** means Mobeus Equity Partners LLP (number. OC320577) or any MEP Successor.

**"Minimum Transfer Condition"** has the meaning given in Article 10 2(d).

**"Nasdaq"** means the Nasdaq National Stock Market of the Nasdaq OMX Group Inc

**"New Securities"** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption

**"Offer Period"** has the meaning given to that expression in Article 10 8(a)

**"Offer"** has the meaning given to that expression in Article 14 1

**"Permitted Transfer"** means a transfer of Shares in compliance with Article 9

**"Permitted Transferee"** means.

in relation to an Investor.

- (a) to any Member of the same Group,
- (b) to any Member of the same Fund Group,
- (c) to any other Investor; or
- (d) to any nominee of an Investor.

**"Persistent"** means a breach by the Company, a shareholder, a Manager or a Director (other than an Investor Director) (as the case may be) of a term of the Subscription Agreement or the relevant Shareholder's Service Agreement or these Articles (as the case may be) which in the opinion of the Investor (acting reasonably):

- (e) is not a material breach;
- (f) has occurred more than twice;
- (g) has been notified to the relevant person in writing by the Investor as being a non-material breach, and

which occurs again within 12 months after the notice specified in (c) above has been served on the relevant person.

**"Post-Tax Profits"** means, in respect of any relevant Financial Year, the consolidated operating profit of the Group as shown by the audited consolidated profit and loss account of the Company after deducting tax and after deducting any interest, fees, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised in respect of that Financial Year

**"Priority Rights"** has the meaning given to that expression in Article 10.7.

**"Proceeds of Sale"** means the consideration paid or payable for all the Shares, including all cash and non-cash consideration and any contingent consideration on a Sale

**"Proposed Purchaser"** has the meaning given to it in Article 15.1.

**"Proposed Sale Date"** has the meaning given to that expression in Article 14.2.

**"Proposed Sale Notice"** has the meaning given to that expression in Article 14.2.

**"Quarter Day"** means each of 31 January, 30 April, 31 July and 31 October.

**"Relevant Interest"** has the meaning given to that expression in Article 23.5

**"Sale Shares"** has the meaning given to that expression in Article 10.2(a).

**"Sale"** means a Share Sale or an Asset Sale

**"Second Investor Director"** means the director of the Company nominated by MEP under Article 20.4

**"Seller"** has the meaning given to that expression in Article 10.2.

**"Service Agreement"** means has the meaning given to it in the Subscription Agreement

**"Share Sale"** means (a) the acquisition of a Controlling Interest in the Company, or (b) the purchase of the Investor's holding of A Ordinary Shares and the Loan Notes have been repaid in full together with all arrears of interest

**"Share"** means any issued share in the capital of the Company from time to time.

**"Shareholder"** means any holder of any Shares.

**"Subscription Agreement"** means the subscription agreement between, amongst others, the Company and the Investor, as the same may be amended, varied or supplemented from time to time

**"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"** have the respective meanings set out in Sections 1159 and 1162 of the Act

**"Swamping Event"** means any of those circumstances set out in Article 5.3

**"Transfer Notice"** has the meaning given to that expression in Article 10.2.

**"Transfer Price"** has the meaning given to that expression in Article 10.5

**"Unvested Shares"** means the portion of the B Ordinary Shares held by a Leaver which are not Vested Shares

**"Vested Shares"** means, with respect to a Leaver as of the Effective Termination Date, the portion of the B Ordinary Shares held by that Leaver equal to (x) the aggregate number of B Ordinary Shares held by that Leaver multiplied by (y) the Vesting Percentage as of the Effective Termination Date

**"Vesting Percentage"** means, with respect to a Leaver as of the Effective Termination Date, the percentage shown in column 2 of the table at Article 13.1(c).

### **3 COMPANY**

The Company may change its name by resolution of the directors (provided the Investor Director votes in favour)

### **4 SHARE CAPITAL**

4.1 The share capital of the Company at the Date of Adoption of these Articles is divided into 619,900 A Ordinary Shares, 140,000 B1 Ordinary Shares and 40,000 B2 Ordinary Shares

4.2 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid, and" with the words "the amount paid up on them, and"

4.3 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment

of the expenses reasonably incurred by the Company in investigating and obtaining such evidence as the directors may determine".

- 4.4 Save where these Articles expressly state otherwise, the B1 Ordinary Shares and the B2 Ordinary Shares shall have the same rights and restrictions as if one class of share
- 4.5 The Shares shall have and enjoy the following rights and be subject to the following restrictions:

#### **Dividends**

- 4.6 The Equity Shares shall rank for dividends as set out in this Article 4.
- 4.7 Any Post-Tax Profits that the Company determines to distribute (with Investor Consent) shall be distributed among the holders of the Equity Shares *pari passu* as if they were one class of share and *pro rata* according to the number of Equity Shares held by them respectively
- 4.8 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be.
- (a) declared and paid according to the amounts paid up on the Equity Shares on which the dividend is paid; and
  - (b) apportioned and paid proportionately to the amounts paid up on the Equity Shares during any portion or portions of the period in respect of which the dividend is paid.

#### **Set-off**

- 4.9 If
- (a) a Share is subject to the Company's Lien; and
  - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,
- the Directors may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable to the Company in respect of that Share. The Company shall notify the distribution recipient in writing of the fact and sum of any such deduction
- 4.10 In the event that any Director owes any sum of money to the Company, the Company shall be entitled to deduct from any dividend or other sum payable in respect of any Shares any such sum of money which is then due and payable to the Company. The Company shall notify the Director in writing of the fact and sum of any such deduction.

#### **Return of capital**

- 4.11 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company

remaining after payment of its liabilities, including the Loan Notes shall be distributed amongst the holders of the Equity Shares (pari passu as if they consisted of one class of share) in proportion to the number of shares held by them respectively

#### **Proceeds on Sale or Listing**

- 4.12 On a Sale each of the members of the Company hereby agrees that, notwithstanding any other terms of these Articles or the Subscription Agreement, the Proceeds of Sale shall be distributed in the order of priority set out in Article 4.11 which is expressed as taking effect as a contract entered into between each of the members of the Company and such Proceeds of Sale shall be applied in that order and can only be distributed once the whole amount of the Loan Notes, together with all outstanding interest and other sums due on the same, has been redeemed in accordance with the terms governing such Loan Notes
- 4.13 Immediately prior to and conditionally upon a Listing all Shares shall be converted into ordinary shares and the Listing Value shall be distributed between the members in the same proportions as the provisions set out in Article 4.11 would provide on a Sale at that Listing Value.
- 4.14 In the event that the application of any provision of Article 4.11 cannot be agreed between the Shareholders, any such matters in dispute shall be referred by the Board to the Expert Valuer whose costs shall be borne by the Shareholders in such proportions as the Expert Valuer may determine having regard to the conduct of the Shareholders and the merits of their arguments in relation to the matter(s) in dispute (or in the absence of such determination, shall be borne by the Shareholders pro rata to their respective holdings of Shares) and the decision of the Expert Valuer shall be final and binding on all Shareholders (save in the case of manifest error)

#### **5 VOTES IN GENERAL MEETING**

- 5.1 Subject to Article 5.2, 5.6 and to Article 13.2, the holders of the Equity Shares shall have the right to receive notice of and to attend, vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the CA2006, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Equity Share held by him.
- 5.2 The holders of the B2 Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Each holder of B2 Ordinary Shares who is present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution, for so long as he is a shareholder holding 5% or more of the nominal share capital of the Company, to so many votes as total 5% of all the votes of the Company capable of being cast in relation to that poll or written resolution, or if the number of Equity Shares held by him is greater than 5% of all the Equity Shares, to one vote for each Equity Share held by him
- 5.3 In these Articles, a "**Swamping Event**" means:
- (a) a general meeting is called (or written resolution is circulated) where the business of the meeting (or subject of the written resolution) includes (save with prior Investor Consent) a resolution (a) for the winding up of the Company, or



- (b) a reduction of the capital of the Company (without Investor Consent) or (c) affecting, altering or abrogating the rights, privileges or restrictions attached to the A Ordinary Shares held by the Investor, or
- (b) the issuer of the Loan Notes held by the Investor is in default on the payment of any interest (which has not been remedied within 5 Business Days of the Investor having notified the issuer of the non-payment), principal or premium on any of the Loan Notes held by the Investor; or
- (c) a Group Company is in material or Persistent breach of any of the terms of the Loan Notes (including, but not limited to the financial covenants (set out in clause 8.3 of the Loan Note Instrument); or
- (d) in the opinion of the Investor Director, (acting reasonably, in good faith, taking into consideration the most recent consolidated management accounts of the Company), the Company is unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986, save where such management accounts have not been provided in accordance with any Subscription Agreement, in which circumstances the Investor Director shall be entitled to opine on the basis of such other information or assessment as he shall think fit, or
- (e) if, on each Quarter Day in each year:
- (i) the Group fails to achieve aggregate EBITDA equal to or in excess of 50% of the Forecast EBITDA for the previous 12 month period up to and including such Quarter Day, and/or
  - (ii) in the opinion of the Investor (acting reasonably, in good faith and taking into consideration the most recent consolidated management accounts of the Group), the Group is likely to fail to achieve aggregate EBITDA equal to or in excess of 50% of the Forecast EBITDA for the following three months up to and including the next following Quarter Day; or
- (f) the provisions of Articles 14 and 15 come into effect but are not being complied with by the holders of B Ordinary Shares; or
- (g) a Group Company is in breach of any financial covenant or security arrangement with any Bank or the failure by any Group Company to pay any principal or interest due to any Bank, or any other material omission or event has occurred which constitutes or is likely to constitute (with the passage of time or the giving of notice) an event of default under any documents entered into between a Group Company and a Bank; or
- (h) the Company or a Manager is in material or Persistent breach of any of the Material Provisions in the Subscription Agreement, these Articles, or in respect of the Managers only, in breach of any of terms of their respective Service Agreements, or
- (i) Richard Watson becoming a Bad Leaver or Richard Watson becoming an Intermediate Leaver due to resigning on or after the third anniversary of Completion; or

- (j) if notice of termination is given to any Group Company by any of its MGA capacity providers or if a Group Company gives notice of termination of any such agreement without prior Investor Consent.

5.4 In the event that a Swamping Event is subsisting, the Investor Majority may serve a notice on the Company (a **"Swamping Event Notice"**) Once a Swamping Event Notice has been served on the Company, the holders of the B Ordinary Shares covenant with and undertake to the Investor that they will in accordance with directions from the Investor Majority give their written consent or exercise their votes at any such separate meeting and/or general meeting, as the case may be, and give their consents to any such separate meeting and/or general meeting, as the case may be, being held at short notice, and each such holder of B Ordinary Shares hereby irrevocably and as security for its obligations under this Article 5.4 hereby appoints any Investor Director as its attorney to execute on its behalf any document (including, but without limitation, any written consent or resolution or form of proxy) and to do any act, matter or thing for the purpose of complying with such directions as may be given by the Investor Majority.

5.5 The Investor Majority shall serve a notice withdrawing the Swamping Event Notice on the Company as soon as reasonably practicable upon becoming aware that the event giving rise to the Swamping Event Notice has ceased to be subsisting. On receipt of such notice the enhanced voting rights set out at Article 5.6 shall cease to apply.

5.6 Without prejudice to the provisions of Article 5.4, upon service of a Swamping Event Notice the voting rights attaching to the A Ordinary Shares shall be amended with effect from the date of the Swamping Event Notice to the effect that on a poll the A Ordinary Shares held by the Investor shall have such number of votes as shall in aggregate equal not less than 95 per cent of the aggregate voting rights of all the Shares.

5.7 Subject always to Articles 5.6 and 13.2, where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

## **6 CLASS RIGHTS**

6.1 As regards class rights:

- (a) The special rights attaching to the Equity Shares each as a class of shares may be abrogated or varied only if:
  - (i) the holders of three quarters in nominal value of the applicable Equity Share consent in writing to the variation or abrogation, or
  - (ii) a special resolution passed at a separate general meeting of the holders of the applicable Equity Share sanctions the variation or abrogation.

## **7 ALLOTMENT OF NEW SHARES**

7.1 In accordance with Sections 567(1) of the Act, Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company

7.2 Subject always to Articles 7.9, 7.10 and 13.2, unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with Part 13 of the Act (in each case with Investor Consent), if the Company proposes to allot any New Securities those New Securities shall not be allotted or granted to or otherwise disposed of to any person unless the Company has in the first instance offered them to the holders of Equity Shares (taken together as if they constitute one class) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions). The offer

- (a) shall be in writing and served by the Board on the Shareholders, give details of the number and subscription price of the New Securities,
- (b) shall invite the Shareholders to respond in writing to the Company stating the number of New Securities for which they wish to subscribe and may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which he is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe; and
- (c) shall expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified therein, being not less than 20 nor more than 30 Business Days after the date of the offer notice.

7.3 After the expiry of the period referred to in the offer notice or, if sooner, upon all Shareholders having responded to the offer notice (in either case, the "**Subscription Allocation Date**"), the Board shall allocate the New Securities in accordance with the applications received provided that any New Securities not accepted by the Shareholders pursuant to the offer made to them in accordance with Article 7.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 7.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Equity Shares held by the applicants immediately prior to the offer made to the holders of Equity Shares in accordance with Article 7.2 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him).

7.4 Within five Business Days of the Subscription Allocation Date the Board shall give notice in writing (a "**Subscription Allocation Notice**") to each Shareholder to whom New Securities have been allocated pursuant to Article 7.3 (each a "**Subscriber**"). A Subscription Allocation Notice shall state:

- (a) the number and class of New Securities allocated to that Subscriber;
- (b) the aggregate subscription price payable by the Subscriber in respect of the New Securities allocated to him; and
- (c) the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the New Securities shall take place

- 7.5 Completion of a subscription for New Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the New Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect thereof. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any New Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall be deemed to have declined the offer made to him in respect of those New Securities which shall immediately be deemed to be released from the provisions of Articles 7.2 to 7.3.
- 7.6 Subject to Articles 7.2 and 7.3 and to the provisions of Section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that:
- (a) the allotment or grant to that person must be approved by Investor Consent,
  - (b) no New Securities shall be issued at a discount;
  - (c) no New Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to Shareholders pursuant to Article 7.2; and
  - (d) no New Securities shall be allotted, granted or otherwise disposed of more than 3 months after the date of the relevant offer notice in respect thereof (or, in the case of New Securities released from the provisions of Articles 7.2 to 7.3 by virtue of a special resolution, the date of that special resolution) unless the procedure in Article 7.2 is repeated in relation to that New Security.
- 7.7 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Subscription Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Subscription Agreement.
- 7.8 Where any Share is issued to an existing Shareholder, such new Share shall on and from the time of registration of the allotment of that share in the register of members of the Company, be immediately and automatically (without resolution of the Shareholders or Board) redesignated as an Equity Share of the same class as the Equity Shares already held by such Shareholder (or such Equity Shares shall be redesignated as whichever class of Equity Shares the relevant Shareholder holds more of if such Shareholder holds more than one class of Equity Share)
- 7.9 The parties acknowledge that the Board following the Date of Adoption may wish to issue and allot up to 20,000 B1 Ordinary Shares in accordance with clause 17 of the Subscription Agreement. Accordingly, the Shareholders of the Company hereby grant the Directors, in accordance with section 551 of the Companies Act 2006, authority generally and unconditionally, to allot such B1 Ordinary Shares and hereby waive all pre-emption or other rights howsoever arising or conferred on them in relation to the issue of B1 Ordinary Shares made for these purposes, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the Date of Adoption.

7.10 The provisions of Articles 7.2 to 7.8 (inclusive) shall have no application to the allotment or issue of any New Securities to the Investor (or their nominee(s)) (the "**First Offer**")

- (a) during any period where there is a Swamping Event, or
- (b) to finance an acquisition by any Group Company of shares or other securities in any body corporate of the whole or part of any business or undertaking,

and the rights of pre-emption of the holders of Equity Shares (other than the Investor or such other person(s) allotted any New Securities in the First Offer) shall be deemed to be waived in respect of any such issue, provided that where Article 7.10(a) applies:

- (c) as soon as reasonably practicable following the First Offer, and in any event no later than 10 Business Days after the allotment of New Securities pursuant to it, the Company shall offer to all holders of Equity Shares other than the Investor (or their nominees(s)) (the "**Subsequent Offerees**") the right to subscribe for Catch Up Shares (the "**Subsequent Offer**");

- (d) for these purposes:

- (i) "**Catch Up Shares**" means.

- (A) in relation to the New Securities to be offered to each Subsequent Offeree, the number of New Securities which he would have been entitled to subscribe had the First Offer been made on a pre-emptive basis under Article 7.2; and

- (B) in aggregate (in respect of all New Securities to be offered to all Subsequent Offerees) such number of New Securities as is necessary so that, if the Subsequent Offer were accepted, in full by all Subsequent Offerees, each offeree would hold the number of equity securities referred to in Article 7.10(d)(i)(A);

- (ii) "**Investor Loan**" means any proposal by the Investor to loan monies to the Company at the same time (whether by subscription for loan notes or otherwise) as the First Offer.

- (iii) the Subsequent Offer shall remain open for at least 30 days and otherwise be effected as nearly as possible in accordance with the provisions of Article 7.2 to 7.8 which shall be deemed to apply to such offer as if set out in this Article 7.9 in full with appropriate modifications;

- (iv) the price at which New Securities shall be offered for sale to Subsequent Offerees shall be a price equal to the price paid for the New Securities allotted in the First Offer,

- (v) unless otherwise directed by an Investor Majority, it shall be a term of the offer of any Catch-Up Shares that any allotment shall include conditions that if the holders of A Ordinary Shares, in addition to subscribing for New Securities also made an Investor Loan, any other holders of Equity Shares shall, in order and as a condition, to participating in the allotment of Catch-Up Shares also be required to

make loans to the Company on the same terms provided that such loan for a holder of Equity Shares shall be in the same proportion of loan to share capital subscription as the proportions invested by the relevant holders of A Ordinary Shares pursuant to any Investor Loan.

## **8 TRANSFERS OF SHARES - GENERAL**

- 8.1 *In Articles 8 to 15 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share*
- 8.2 Other than in accordance with Articles 9, 12 and 13, no Share may be transferred unless the transfer is made with prior Investor Consent and in accordance with these Articles.
- 8.3 If a Shareholder transfers or purports to transfer a Share otherwise than, in all material respects, in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him
- 8.4 The Board shall register a duly stamped transfer of any Share that is presented to it which conforms with Articles 8 to 15 inclusive.
- 8.5 In any case where the Board (with Investor Consent) requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period (a **"Compulsory Transfer Notice"**) If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that
- (a) if the Transfer Price is not expressly provided under these Articles, the Transfer Price for the Sale Shares will be as agreed between the Investor Director and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the lower of FMV and the Acquisition Cost of the Sale Shares,
  - (b) it does not include a Minimum Transfer Condition.
  - (c) the Seller wishes to transfer all of the Shares held by it; and
  - (d) a Seller may retain any Sale Shares for which Applicants (as defined in Article 10.9(a)) are not found.
- 8.6 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of
- (a) the transferor; and
  - (b) (if any of the shares is partly or nil paid) the transferee

## 9 PERMITTED TRANSFERS

- 9.1 Subject to the provisions set out in this Article 9, a Shareholder may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise
- 9.2 A transfer of any Shares approved by Investor Majority (save for a transfer by the Investor of its Shares) may be made without restriction as to price or otherwise. Any such transfer shall, subject to being properly stamped and being lawful, be registered by the Directors
- 9.3 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board with Investor Consent and provided that articles of association in the same form as these Articles are adopted on or prior to completion of the transfer

## 10 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 10.1 *Save where the provisions of Article 9, 13, 14 and 15 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 10.*
- 10.2 Subject to Articles 10.3, a Shareholder who wishes to transfer Shares (a **"Seller"**) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a **"Transfer Notice"**) to the Company specifying:
- (a) the number and class of Shares which he wishes to transfer (the **"Sale Shares"**),
  - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
  - (c) the price (in cash) at which he wishes to transfer the Sale Shares (the **"Proposed Price"**); and
  - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold pursuant to this Article 10 (a **"Minimum Transfer Condition"**).
- 10.3 No Transfer Notice shall be given without prior Investor Consent. Except with Investor Consent, no Transfer Notice once given or deemed to have been given under these Articles may be varied or withdrawn.
- 10.4 A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price pursuant to this Article 10
- 10.5 The Sale Shares will be offered for sale in accordance with this Article 10 at the following price (the **"Transfer Price"**):
- (a) subject to the consent of the Board (with Investor Consent), the Proposed Price, or

- (b) such other price as may be agreed between the Seller and the Board (with Investor Consent), within 5 Business Days of the date of service (or deemed service) of the Transfer Notice, or
- (c) if no price is agreed pursuant to Article 10.5(b) above within the period specified therein, or if the Board directs at any time during that period, FMV; or
- (d) such price as is determined pursuant to Article 13.1(c)

10.6 As soon as practicable, and in any event within 10 Business Days, following the later of

- (a) receipt of a Transfer Notice; and
- (b) agreement of the Transfer Price under Article 10 or determination of the Transfer Price under Article 11,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 10.7(a) to 10.8. Each offer must be in writing and give details of (a) the number and Transfer Price of the Sale Shares offered; and (b) the other information set out in the Transfer Notice

10.7 Priority for offer of Sale Shares ("**Priority Rights**"):

- (a) If the Sale Shares are A Ordinary Shares, the Company shall offer them in the following priority
  - (i) first, to the holders of the A Ordinary Shares;
  - (ii) second, to the holders of the B Ordinary Shares (pro rata as if such shares were one class of Share); and
  - (iii) third, to the Company to purchase (subject to Investor Consent) in accordance with the provisions of Parts 17 and 18 of the Act,

in each case on the basis as set out in Article 10.8, save that no Sale Shares shall be offered to a Disenfranchised Shareholder.

- (b) If the Sale Shares are B Ordinary Shares, the Sale Shares shall be offered in the following priority.
  - (i) first, if and as directed by the Investor Director for this purpose, to either an EBT, an Employee or Consultant or the Company (in accordance with the provisions of Part 17 and 18 of the Act), and
  - (ii) second, to the holders of A Ordinary Shares and B Ordinary Shares (pro rata as if such shares were one class of Share)

in each case on the basis set out in Article 10.8, save that no Sale Shares shall be offered to a Disenfranchised Shareholder

10.8 **Offer of Sale Shares**



- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to applicable all Shareholders other than the Seller and any Disenfranchised Shareholder (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy
- (b) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class of Shares bears to the total number of the relevant class of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (c) If not all Sale Shares are allocated in accordance with Article 10.8(b) but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 10.8(b)
- (d) If at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares and the Transfer Notice contained a Minimum Transfer Condition then,
  - (i) the Board shall conditionally allocate the Sale Shares to the Continuing Shareholders in accordance with their applications but a further notice will be served on such Continuing Shareholders (the "**Further Notification**") reminding them of the Minimum Transfer Condition and such notice will contain a further offer (the "**Further Offer**") to such Continuing Shareholders inviting them to apply for further Sale Shares at the Transfer Price,
  - (ii) the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than 20 Business Days) specified in the Further Notification;
  - (iii) any Sale Shares accepted by the Continuing Shareholders pursuant to the Further Notification shall be allocated amongst them in accordance with the provisions of Articles 10.8(b) and 10.8(c), and
  - (iv) following the allocation of any Sale Shares amongst the Continuing Shareholders in accordance with paragraph (c) above, and provided all the Sale Shares have then been allocated, the Board shall issue Allocation Notices in accordance with Article 10.9(a)

provided that if after following the procedure set out in this Article 10.8(d) the total number of Sale Shares applied for and allocated to Continuing Shareholders remains less than the total number of Sale Shares then, notwithstanding any other provision of this Article 9, no Sale Shares shall be deemed to have been allocated to any Continuing Shareholder and the Seller and the Continuing Shareholders shall not be bound to sell or purchase any Sale Shares in accordance with this Article 10 and the Company shall notify

the Seller that it has failed to find buyers for all or some (as the case may be) of the Sale Shares.

- (e) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares and the Transfer Notice did not contain a Minimum Transfer Condition, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and at any time within 3 calendar months of the date of expiry of the Offer Period, either (a) sell the remaining Sale Shares comprised in the Transfer Notice to the person(s) named in the Transfer Notice or, if none was so named, any third party who is approved by the holders of a majority of the Shares from time to time with prior Investor Consent; or (b) transfer such remaining Sale Shares to the EBT; or (c) if the EBT does not exist or cannot or does not want to purchase the remaining Sale Shares then such Sale Shares shall be retained by the Seller provided that no Sale Shares shall be transferred at less than the Transfer Price

#### 10.9 Completion of transfer of Sale Shares

- (a) If allocations have been made in respect of the Sale Shares, the Board shall, when no further offers are required to be made, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number and class of Sale Shares allocated to each Applicant, the aggregate purchase price payable by the Applicant in respect of the Sale Shares and the place, date and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares
- (b) Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller must, against payment of the Transfer Price in respect of the Sale Shares allocated to the Applicant, transfer the Sale Shares and deliver the relevant share certificate(s) therefore in accordance with the requirements specified in it
- (c) If the Seller fails to comply with the provisions of Article 10.9(a)
  - (i) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller (and the Seller shall be deemed to have appointed such person as the Seller's agent and attorney):
    - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants; and
    - (B) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
  - (ii) the Company shall receive the Transfer Price and give good discharge for it and transfer the same into a separate bank account in the Company's name on trust (but without interest) for the Seller and the

Company shall not pay such money to the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate)

## 11 VALUATION OF SHARES

11.1 If a Transfer Price has not been agreed pursuant to Article 10.5 or if a Transfer Notice is deemed to have been served then, subject to an agreement being reached pursuant to Article 8.5(a), 5 Business Days after the date on which the Board first becomes aware that a Transfer Notice had been deemed to have been given, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 11.2 (the "**Expert Valuer**") to determine and certify the FMV of the Sale Shares; or
- (b) (if the FMV has been determined and certified by the Expert Valuer within the preceding 12 weeks) specify that the FMV of the Sale Shares will be calculated by dividing any FMV so certified by the number of Sale Shares to which it related and multiplying such FMV by the number of Sale Shares the subject of the Transfer Notice.

11.2 The Expert Valuer will be either:

- (a) the Auditors, if the Auditors are prepared to accept such assignment; or
- (b) if so specified in the relevant Transfer Notice or the Auditors cannot be appointed under Article 11.2(a) an independent firm of Chartered Accountants to be agreed between the Board (with Investor Consent) and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice (or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to, such deemed service), to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.

and in either case, will act as agent for the Company and each relevant Shareholder

11.3 The fair market value ("**FMV**") of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares on the earlier of:
  - (i) the date of service of the Transfer Notice (or Deemed Transfer Notice); or
  - (ii) the Effective Termination Date;
- (b) valuing the Sale Shares on an arm's-length sale between a willing seller and a willing buyer;
- (c) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- (d) that the Sale Shares are capable of being transferred without restriction
  - (e) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and
  - (f) reflect any other factors which the Expert Valuer reasonably believe should be taken into account
- 11.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 11.5 The Expert Valuer shall be requested to determine the FMV within 20 Business Days of their appointment and to notify the Board of their determination
- 11.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 11.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 11.8 The Expert Valuer shall deliver their determination and certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 11.9 The cost of obtaining the certificate shall be paid by the Company unless,
- (a) the Seller cancels the Company's authority to sell; or
  - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Shares before the Expert Valuer was instructed,

in which case the Seller shall bear the cost.

## **12 COMPULSORY TRANSFERS - GENERAL**

- 12.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 12.2 If a Shareholder (other than an Investor) which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder save to the extent that, and at a time, the Directors may determine

- 12.3 If there is a change in control (as control is defined in Section 1124 of the CTA 2010) of any Shareholder (other than an Investor) which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names. If such Shareholder fails to give a Transfer Notice within the time period stipulated by the Directors, then such Shareholder will be deemed to have given a Transfer Notice in relation to all Shares held by him. This Article 12.3 shall not apply to a member that is an Investor.

### 13 LEAVERS

- 13.1 Subject to the remaining provisions of this Article 13, if any Shareholder who is an Employee or Consultant ceases for any reason to be an Employee or Consultant (a "Leaver"), the relevant Leaver shall, if either the Board (with Investor Consent) so notifies him or the Investor Director so notifies him, be deemed to have given a Transfer Notice (a "Compulsory Transfer Notice") on the date of such notification in respect of such number of B Ordinary Shares as is specified in such notification. In such circumstances the following provisions shall apply.

- (a) the Company shall, unless the Board resolves otherwise (with Investor Consent), offer them in the priority set out in Article 10.7(b);
- (b) such Compulsory Transfer Notice shall not be capable of revocation by the Leaver and be for such number of Shares as required by the Board;
- (c) in such circumstances the Transfer Price for the purpose of Article 10.5 shall be such price as is agreed between the Leaver and the Investor Director or if not agreed:
  - (i) where the relevant Leaver ceases to be an Employee or Consultant by reason of being a Bad Leaver, £1 in aggregate for all such Shares,
  - (ii) where the relevant Leaver ceases to be an Employee or Consultant by reason of being a Good Leaver, the FMV of such Shares, and
  - (iii) subject to Article 13.1(d), where the relevant Leaver ceases to be an Employee or Consultant by reason of being an Intermediate Leaver, dependent on his Effective Termination Date (as set out in column (1) of the table below) the FMV in respect of the percentage of the Shares the subject of the Transfer Notice set out in column (2) of the table below and £1 in aggregate in respect of the percentage of the Shares the subject of the Transfer Notice set out in column (3) of the table below.

(1)	(2)	(3)
Effective Termination Date	% of Shares the subject of the Transfer Notice at FMV	% of Shares the subject of the Transfer Notice at £1 in aggregate

Before the second anniversary of the acquisition by the Leaver of such Shares	0%	100%
On or after the second anniversary of the acquisition by the Leaver of such Shares but prior to the third anniversary of the acquisition by the Leaver of such Shares	15%	85%
On or after the third anniversary of the acquisition by the Leaver of such Shares but prior to the fourth anniversary of the acquisition by the Leaver of such Shares	30%	70%
On or after the fourth anniversary of the acquisition by the Leaver of such Shares but prior to the fifth anniversary of the acquisition by the Leaver of such Shares	50%	50%
On or after the fifth anniversary of the acquisition by the Leaver of such Shares but prior to the sixth anniversary of the acquisition by the Leaver of such Shares	60%	40%
On or after the sixth anniversary of the acquisition by the Leaver of such Shares but prior to the seventh anniversary of the acquisition by the Leaver of such Shares	70%	30%
On or after the seventh anniversary of the acquisition by the Leaver of such Shares	80%	20%

- (d) Where a Leaver ceases to be an Employee or Consultant by reason of being an Intermediate Leaver by reason of resigning on or after the third anniversary of Completion, the relevant Leaver shall be entitled to receive FMV in respect of the percentage of Shares set out in column (2) of the table in Article 13.1(c) above provided always that such percentage shall never exceed 50%

13.2 Any Shares held by a Disenfranchised Shareholder ("**Retained Shares**") shall cease (whilst held by such Disenfranchised Shareholder) to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any shareholder resolution or resolution of any class of Share;
- (b) to participate in any future issue of Shares; and
- (c) to be offered any Shares pursuant to the provisions of these Articles relating to pre-emption rights on transfer of shares

- 13 3 If at any time after a Leaver's Effective Termination Date, a Leaver either, (a) breaches any post-termination restrictions on him under the terms of his Service Agreement, any other contract of employment, the Subscription Agreement and/or any compromise agreement between him and any Group Company, the Investor and/or otherwise, or (b) is directly or indirectly concerned in or interested in any business competing with any business of the Group (whether or not the provisions of this Article 13 were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver, or an Intermediate Leaver), then the Leaver will be treated as a Bad Leaver in respect of that Leaver's Retained Shares and the Company or the Investor Director may immediately serve notice on that Leaver notifying him that he is deemed to have served a Transfer Notice (a **"Compulsory Transfer Notice"**) in respect of all of the Shares he then holds and is deemed to be a "Bad Leaver". The provisions of Article 13.1 shall then apply mutatis mutandis. For the avoidance of doubt the Transfer Price shall be £1 in aggregate for all such Shares. The relevant Leaver shall forthwith pay to the Company an amount equal to the amount previously received by him in respect of any Leaver's Shares (if any) less the amount which he would have received if he had been treated as a Bad Leaver (being, for the avoidance of doubt, £1 in aggregate respect of those Leaver's Shares).

#### 14 TAG ALONG

- 14 1 Other than in accordance with Article 9 (*Permitted Transfers*) and Article 15 (*Drag Along*), no sale or transfer of the legal or beneficial interest in any A Ordinary Share may be made or validly registered to a person who is not a Permitted Transferee (a **"Third Party Purchaser"**) unless such Third Party Purchaser has offered to purchase such equal percentage of Shares (in respect of each class of Shares held) held by all other Shareholders as the transferring Shareholder and at the Specified Price (the **"Offer"**)
- 14 2 The Offer must be given by written notice (a **"Proposed Sale Notice"**) at least 10 Business Days prior to the proposed sale date (**"Proposed Sale Date"**). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Third Party Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Third Party Purchaser and invite the relevant offerees to respond in writing to the Third Party Purchaser stating whether they wish to accept the Offer
- 14 3 For the purpose of this Article.
- (a) the expression **"transfer"** and **"purchaser"** shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively, and
  - (b) **"Specified Price"** shall mean, with respect to each Share, such amount as a Shareholder would receive pursuant to Article 4.11.
- 14 4 The provisions of this Article shall apply, mutatis mutandis, to any purported renunciation of rights pursuant to the allotment of any Shares to a member.
- 14 5 If any transferor fails to deliver stock transfer forms and share certificates (or indemnity) for its Shares in accordance with this Article, the Directors (or any of them) may authorise one of their number to execute a stock transfer form and indemnity for the

Shares to the Third Party Purchaser (or as it may direct) and the Company may give a good receipt for the purchase price of such Shares and may register the Third Party Purchaser as holder thereof and issue to it (or as it may direct) certificates for the same. Such Shareholder shall be bound to deliver up its share certificate or a suitable indemnity in respect thereof for the Shares to the Company whereupon the Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Shareholder but without interest.

- 14.6 Any transfer of Shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Proposed Sale Notice has been duly served shall not be subject to the provisions of Article 10

## **15 DRAG ALONG**

- 15.1 If the Investor wishes to transfer a majority of the Shares held by them, the Investor shall have the right (the "**Drag Along Right**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to any proposed purchaser (the "**Proposed Purchaser**") of the Investor's Shares
- 15.2 The Investor may exercise the Drag Along Right by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders (including any option holders on the basis that all options issued by the Company will be deemed to have been exercised on the delivery of the Drag Along Notice) at any time before the transfer of the Investor's Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article 15, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 15) and the proposed date of transfer
- 15.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Investors' Shares to the Proposed Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Investor shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 15.4 The Called Shareholders shall only be obliged to sell the Called Shares on terms that they shall be entitled to receive for their holdings of Shares consideration (in cash or otherwise) (the "**Drag Along Price**") equal to the price per Share offered, given, paid or payable by, or due from, the Proposed Purchaser for the Investors' Shares, provided always that the proceeds of Sale shall be distributed in the order of priority set out in Article 4.11. For the avoidance of doubt this Article shall not be construed as requiring the Called Shareholders to give any representations, indemnities or warranties other than warranties as to title to the Called Shares owned by them
- 15.5 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Investors to the Called Shareholders in the Drag Along Notice save that:
- (a) the Investors may not specify a date that is less than 35 days after the date of the Drag Along Notice; and
  - (b) the date so specified by the Investors shall be the same date as the date proposed for completion of the sale of the Investors' Shares.



unless, in the case of the sale by any particular Called Shareholder that Called Shareholder and the Investors otherwise agree

- 15.6 If any Called Shareholder fails to deliver stock transfer forms and share certificate(s) (or a suitable indemnity in a form reasonably satisfactory to the Board) for its Shares in accordance with this Article or any loan note transfer, the Directors (or any of them) may authorise one of their number to execute a stock transfer form and indemnity for the Called Shares to the Proposed Purchaser (or as it may direct) and to deliver that transfer to the Proposed Purchaser. The Company may receive and give a good receipt for the purchase price of such Called Shares and may register the Proposed Purchaser as holder thereof and issue to it (or as it may direct) share certificates for the same. Such Called Shareholder shall be bound to deliver up its share certificate or a suitable indemnity in a form reasonably satisfactory to the Board in respect thereof for the Called Shares to the Company whereupon the Called Shareholder shall be entitled to receive the Drag Along Price which shall in the meantime be held by the Company on trust for the Called Shareholder but without interest.
- 15.7 Any transfer of Shares or Loan Notes to a Proposed Purchaser (or as it may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 10.

## **16 GENERAL MEETINGS**

- 16.1 No business shall be transacted at any general meeting unless the requisite quorum is present at its commencement and also when the business is voted on. Two Shareholders, of whom one shall be a holder of A Ordinary Shares and one of whom shall be the holder of B Ordinary Shares shall be a quorum for all purposes. Where all Shareholders have waived in writing the quorum requirement in relation to that class, the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver.
- 16.2 If a quorum is not present at any general meeting within half an hour of the time appointed for the meeting, the general meeting shall stand adjourned to the same day in the next week where the quorum shall be one Shareholder who shall be a holder of A Ordinary Shares.
- 16.3 If a Swamping Event Notice has been served pursuant to Article 5, one shareholder who shall be the holder of A Ordinary Shares shall be a quorum for all purposes.
- 16.4 If any two or more Shareholders attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 16.5 If a demand for a poll is withdrawn under Article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 16.6 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time

and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

- 16.7 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 16.8 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

## 17 PROXIES

- 17.1 Paragraph (c) of Article 45(1) of the Model Articles shall be deleted and replaced by the words: "Is signed by or on behalf of the shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)"
- 17.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
  - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
  - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairman or to the company secretary or to any Director or scrutineer.

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

## 18 ALTERNATE DIRECTORS

- 18.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any other director to be his alternate Director to

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor

The appointment of an alternate Director shall not require approval by a resolution of the Directors

18.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors, and must identify the proposed alternate.

18.3 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

18.4 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member

18.5 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

18.6 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.

18.7 An alternate Director's appointment as an alternate shall terminate:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,
- (c) on the death of the alternate's Appointor, or
- (d) when the alternate's Appointor's appointment as a Director terminates

## **19 NUMBER OF DIRECTORS**

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two.

## **20 APPOINTMENT OF DIRECTORS AND OFFICERS**

- 20.1 Subject to these Articles and prior Investor Consent, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or by a decision of the directors and any director (other than an Investor Director) may be removed by ordinary resolution or by a decision of the directors with prior Investor Consent) Upon a director being removed pursuant to this Article, such director shall also be deemed to have been removed from any board committee from time to time and as chairman of the board or any board committee from time to time (as applicable).
- 20.2 The Investor shall have the right to appoint the Chairman from time to time
- 20.3 In addition to the powers of appointment under Article 17(1) of the Model Articles and Article 20.1, for the period during which the Investor or any nominee of the Investor holds any Shares, MEP shall be entitled to appoint one person as a Director of the Company, who shall be designated the Investor Director. MEP shall be entitled to remove any such person from office as Director and to appoint another person in the place of any Director so removed or who shall otherwise cease to be a Director
- 20.4 In addition to the powers of appointment under Article 17(1) of the Model Articles and Article 20.2, if any Swamping Event has occurred and/or for so long as it is continuing, MEP shall be entitled to appoint a further person as a Director of the Company, who shall be designated the Second Investor Director. MEP shall be entitled to remove any such person from office as Director and to appoint another person in the place of any such Director so removed or who shall otherwise cease to be a Director Any Second Investor Director appointed in circumstances constituting a Swamping Event shall be deemed to have automatically resigned upon cessation of the Swamping Event without any claim against the Company, save in respect of any fees and reasonable expenses accrued up to the date of such termination but not yet paid
- 20.5 An appointment or removal of a Director under Article 20.1 and 20.2 shall be made by notice in writing to the Company and will take effect at and from the time when the notice is received by the Company at its registered office or if produced to a meeting of the directors of the Company wherever held
- 20.6 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.
- 20.7 For the period during which the Investor or any nominee of the Investor holds any Shares, MEP shall be entitled to appoint any third party to act as an observer to the Board ("**Investor Observer**")
- 20.8 The Investor Observer shall be entitled to attend and speak at all meetings of the Board and receive copies of all board papers as if he were a Director but shall not count in the quorum or be entitled to vote on any resolutions proposed at a Board meeting

## 21 DISQUALIFICATION OF DIRECTORS

- 21.1 In addition to that provided in Article 18 of the Model Articles, the office of a Director shall also be vacated if
- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or
  - (b) in the case of Directors other than an Investor Director, if a majority of his co-Directors serve notice on him in writing, removing him from office; or
  - (c) he ceases to be an Employee or Consultant

## 22 PROCEEDINGS OF DIRECTORS

- 22.1 Subject to Article 22.2 and 22.3, the quorum for Directors' meetings shall be two Directors (or their alternates) one of whom shall be an Investor Director (or his alternate) and the other a Manager Director unless there is Investor Consent to any particular meeting being held with a quorum of two not including an Investor Director or provided that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with Section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum)
- 22.2 In the event that a Swamping Event is subsisting and a Swamping Event Notice has been served by the Investor Majority pursuant to Article 5.4, the quorum for Directors' meetings shall be one Director (who shall be an Investor Director).
- 22.3 If at any such meeting, a Manager Director is not present within half an hour from the time appointed for the meeting, or if during a meeting there ceases to be a Manager Director present, the meeting shall stand adjourned to the same day in the next week, where the quorum provisions in Article 22.1 will apply. This Article 22.3 shall not apply in the event a Swamping Event is subsisting and a Swamping Event Notice has been served
- 22.4 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed. At any meeting of the Directors where the removal of any Director (other than an Investor Director) is to be considered, the Director who is the subject of the resolution shall be included for the purpose of forming the quorum but shall not be permitted to vote on such resolution
- 22.5 All meetings of the Directors shall, unless otherwise agreed by an Investor Director, be convened on not less than five days' notice to each of the Directors stating the time and place of the meeting and the matters to be dealt with at the meeting, and Board meetings shall be convened at regular intervals with at least 10 meetings of the Board per annum, with not more than six weeks between each meeting. Model Article 9(2) shall be amended accordingly.

- 22.6 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 22.7 Any Director may participate in a meeting of the Directors by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 22.8 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 22.9 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 22.10 Provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an Interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 22.11 Questions arising at any meeting of the Directors shall be decided by a majority of votes (and the Chairman shall not having a casting vote), provided that in the event that a Swamping Event is subsisting and a Swamping Event Notice has been served by the Investor Majority pursuant to Article 5.4, the Investor Director(s) shall exercise such additional vote or votes as shall result in the Investor Director(s) together exercising a majority of the votes available to cast at such meeting.
- 22.12 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in Article 7(1) of the Model Articles to Article 8 of the Model Articles shall be deemed to include a reference to this Article also.

## **23 DIRECTORS' INTERESTS**

### **Specific interests of a Director**

- 23.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind.

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company,
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested,
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution

#### **Interests of an Investor Director**

23.2 In addition to the provisions of Article 23.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) an Investor Fund Manager;
- (b) any of the funds advised or managed by an Investor Fund Manager from time to time, or

- (c) another body corporate or firm in which an Investor Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

#### **Interests of which a Director is not aware**

- 23.3 For the purposes of this Article 23, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

#### **Accountability of any benefit and validity of a contract**

- 23.4 In any situation permitted by this Article 23 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

#### **Terms and conditions of Board authorisation**

- 23.5 Subject to Article 23.6, any authority given in accordance with Section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that Section may, for the avoidance of doubt,

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
  - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
  - (iii) restricting the application of the provisions in Articles 23.7 and 23.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time.

subject to Article 23.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to Section 175(5)(a) of the Act and this Article 23.

#### **Terms and conditions of Board authorisation for an Investor Director**

- 23.6 Notwithstanding the other provisions of this Article 23, it shall not (save with Investor Consent) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with Section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee



of the Directors or that he shall be required to disclose use or apply confidential information as contemplated in Article 23.8

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

23.7 Subject to Article 23.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 23), if a Director, *otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company*, he shall not be required

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

23.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 23.7 shall apply only if the conflict arises out of a matter which falls within Article 23.1 or Article 23.2 or has been authorised under Section 175(5)(a) of the Act

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

23.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise at which the relevant situation or matter falls to be considered; and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

#### **Requirement of a Director to declare an interest**

23.10 Subject to Section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 23.1 or Article 23.2 at a meeting of the Directors, or by general notice in accordance with Section 184 (notice in writing) or Section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 23 1(g)
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by Section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles

### **Shareholder approval**

23.11 Subject to Section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 23.

23.12 For the purposes of this Article 23

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

23.13 Notwithstanding any other provision of these Articles, on any shareholder resolution (whether in general meeting or by written resolution or extra statutory agreement or otherwise)

- (a) to confer, revoke or vary any authorisation for any Investor Director but for which an Investor Director would be or may in the future become in breach of his duty to the Company under Section 175 Companies Act 2006; or
- (b) to amend or delete this Article 23, only the A Ordinary Shares shall confer votes on their holders.

## **24 NOTICES**

24.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied

- (a) in hard copy form,
- (b) in electronic form, or

- (c) if given, sent or supplied by the Company, by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 24.

**Notices in hard copy form**

24.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office, or
- (b) to the address notified to or by the Company for that purpose, or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 24.2(a) to 24.2(e) above, to the intended recipient's last address known to the Company.

24.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first

**Notices in electronic form**

24.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 24.2; or

(c) be sent by such other electronic means (as defined in Section 1168 of the Act) and to such address(es) as the Company may specify:

(i) on its website from time to time, or

(ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

24.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

(a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

(b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,

(c) if delivered in an electronic form, at the time of delivery, and

(d) if sent by any other electronic means as referred to in Article 24 4(c), at the time such delivery is deemed to occur under the Act.

24 6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

#### **Notice by means of a website**

24.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

#### **General**

24.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**") Notice so given shall constitute notice to all the joint holders.

24.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

### **25 INDEMNITIES AND INSURANCE**

25 1 Subject to the provisions of and so far as may be permitted by, the Act.

- (a) every Director or other officer of the Company (excluding the Auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in Section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against
  - (i) any liability incurred by the director to the Company or any associated company; or
  - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
  - (iii) any liability incurred by the director:
    - (A) in defending any criminal proceedings in which he is convicted,
    - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in Section 234 of the Act) is given against him; or
    - (C) in connection with any application under Sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in Section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 25.1(a)(i), 25.1(a)(iii)(B) and 25.1(a)(iii)(C) applying;

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

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

## 26 SECRETARY

Subject to the provisions of the Act, 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

## 27 LIEN

27.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share not fully paid for all indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders) whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable

27.2 The Company's Lien over a Share:

- (a) shall take priority over any third party's interest in that Share, and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

27.3 Subject to the provisions of this Article 27, if:

- (a) a notice complying with Article 27.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide

27.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice,
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

27.5 Where any Share is sold pursuant to this Article 27:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser, and
  - (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.
- 27.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice,
  - (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice
- 27.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date.
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

## 28 CALL NOTICES

- 28.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice
- 28.2 A Call Notice.
- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
  - (b) shall state when and how any call to which it relates it is to be paid; and
  - (c) may permit or require the call to be paid by instalments
- 28.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 28.4 Before the Company has received any call due under a Call Notice the Directors may

- (a) revoke it wholly or in part, or
  - (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 28.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 28.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
- (a) pay calls which are not the same; or
  - (b) pay calls at different times.
- 28.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)
- (a) on allotment,
  - (b) on the occurrence of a particular event, or
  - (c) on a date fixed by or in accordance with the terms of issue
- 28.8 If the due date for payment of such a sum as referred to in Article 28.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture
- 28.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below)
- (a) the Directors may issue a notice of intended forfeiture to that person; and
  - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the call payment date at the Relevant Rate (as defined below)
- 28.10 For the purposes of Article 28.9:
- the "**Call Payment Date**" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date,
- the "**Relevant Rate**" shall be:
- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
  - (b) such other rate as was fixed in the Call Notice which required payment of the call or has otherwise been determined by the Directors, or



- (c) if no rate is fixed in either of these ways, 5 per cent a year

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

28 11 The Directors may waive any obligation to pay interest on a call wholly or in part.

28 12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

## **29 FORFEITURE OF SHARES**

29 1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a Call Notice,
- (b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;
- (d) shall state how the payment is to be made, and
- (e) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

29 2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture

29 3 Subject to these Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

29 4 Any Share which is forfeited in accordance with these Articles:

- (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) shall be deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

29.5 If a person's Shares have been forfeited then

- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person shall cease to be a Shareholder in respect of those Shares;
- (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

29.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit

29.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer

29.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date.

- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

29.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share

29.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company net of any commission, and excluding any sum which.

- (a) was, or would have become, payable; and
- (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

- (c) but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds

### **30 SURRENDER OF SHARES**

30.1 A Shareholder shall be entitled to surrender any Share.

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

The Directors shall be entitled to accept the surrender of any such Share

30.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share

30.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.