

Company number: 11404895

PRIIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

**JHAW 1 LIMITED (Company)**

.....*19<sup>th</sup> July 2018*....., 2018 (Circulation Date)

THURSDAY



A34 \*A7EX15U2\* #74  
20/09/2018  
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (**Resolutions**).

**SPECIAL RESOLUTIONS**

1. **NEW ARTICLES**

THAT, the articles of association in the form attached hereto be and are hereby adopted as the new articles of association of the Company (**New Articles**) in lieu of and to the exclusion of the existing articles of association.

2. **SHARE RE-CLASSIFICATION**

THAT, the existing issued Ordinary share of £0.01 be re-classified as a non-voting Deferred share of £0.01 with no dividend or capital distribution (including on winding up) rights.

3. **AUTHORITY TO ALLOT**

THAT, in accordance with section 551 of the Companies Act 2006 (**Act**), the Directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of €100,000,000 (one hundred million euros) divided into 100,000,000 A Ordinary shares of €1.00 each, 100,000,000 B Ordinary shares of €1.00 each, 100,000,000 C Ordinary shares of €0.01 each and 2 D Ordinary shares of €0.01 each, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of the passing 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 revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made pursuant to such authorities.

#### 4. **DISAPPLICATION OF PRE-EMPTION RIGHTS**

THAT, subject to the passing of resolution 3 and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 3, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:

- 4.1 be limited to the allotment of equity securities up to an aggregate nominal amount of €100,000,000 (one hundred million euros) divided into 100,000,00 A Ordinary shares of €1.00 each, 100,000,000 Ordinary shares of €1.00 each, 100,000,000 C Ordinary shares of €0.01 each and 2 D Ordinary shares of €0.01 each; and
- 4.2 expire on the fifth anniversary of the date of the passing of resolution 3 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.


#### **AGREEMENT**

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

The undersigned, being the sole member entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by a duly authorised officer  
for and on behalf of  
**ELAGHMORE GP LLP**

Date

  
.....  
19<sup>th</sup> July 2018  
.....

## NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. 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 delivery methods:

**By hand or post:** delivering the signed copy to Jane Saunders, Birketts LLP, Brierly Place, New London Road, Chelmsford, Essex, CM2 0AP; or

**By e-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to jane-saunders@birketts.co.uk. Please enter "JHaw 1 Limited Resolutions" in the e-mail subject box.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless sufficient agreement has been received within 28 days of the Circulation Date for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us during the specified period. For the avoidance of doubt, the 28 day period includes the Circulation date itself and the 28th day.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. 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.

**COMPANIES ACT 2006**

**ARTICLES OF ASSOCIATION**

**OF**

**JHAW 1 LIMITED**

**Company Number 11404895**

1. The name of the company is Jhaw 1 Limited (the **"Company"**).
2. The Company is a private company limited by shares registered under the Companies Act 2006 (the **"Act"**).
3. The liability of the members is limited.
4. The share capital of the Company is divided into ordinary shares of £1.00 each (**"Subscriber Shares"**), A Ordinary Shares of €1.00 each, B Ordinary Shares of €1.00 each, C Ordinary Shares of €0.01 each, D Ordinary Shares of €0.01 each and 8% cumulative redeemable preference shares of €0.01 each.
5. The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (**"SI 2008/3229"**) as amended prior to the date of adoption of these Articles (**"Model Articles"**) shall apply to the Company except insofar as they are excluded or varied by these Articles or are inconsistent with these Articles. Subject to any such exclusions, variations or inconsistencies, the Model Articles shall, together with these Articles, constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
6. Model Articles 6(2), 11, 13, 27 to 29 (inclusive), 38, 43(2), 50 and 52 to 53 (inclusive) shall not apply to the Company.
7. Model Article 20 (Directors' expenses) shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
8. Model Article 25(2)(c) shall be amended by the deletion of the words "evidence, indemnity and the payment of a reasonable fee" and the insertion of the words "evidence and indemnity".
9. The definition of "Subsidiary" in the Model Articles shall be amended by the addition of the following words "and a company shall be treated, for the purpose only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee."
10. Model Articles 31(a) and (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
11. Model Article 44(2) is disapplied as a poll may be demanded at any general meeting by any qualified person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

12. In these Articles, the following terms shall have the following meanings:

<b>"A Ordinary Shares"</b>	<b>"A"</b> ordinary shares of €1.00 each in the capital of the Company;
<b>"A Ordinary Shareholder Amount"</b>	such portion of the Available Proceeds as is equal to: the Available Proceeds less the aggregate of the B Ordinary Shareholder Amount, the C Ordinary Shareholder Amount (if applicable) and the D Ordinary Shareholder Amount (if applicable);
<b>"Articles"</b>	the Company's articles of association for the time being in force;
<b>"Asset Sale"</b>	the sale or other disposal of any subsidiary or subsidiaries or other assets (except current assets disposed of in the ordinary course of trading) representing (in terms of net assets, turnover or pre-tax profits) more than fifty per cent of the net assets, turnover or pre-tax profits of the Company or (as the case may be) Group as shown by its latest audited accounts or its latest management accounts;
<b>"Available Proceeds"</b>	means the proceeds of a Realisation after (i) redemption of the Preference Shares, (ii) payment of the Investor Redemption Amount and (iii) payment of the Founder Redemption Amount;
<b>"B Ordinary Shares"</b>	<b>"B"</b> ordinary shares of €1.00 each in the capital of the Company;
<b>"B Ordinary Shareholder Amount"</b>	such portion of the Available Proceeds as would accrue to the B Ordinary Shares pro rata on the basis of the number of B Ordinary Shares in issue as a proportion of the sum of the number of A Ordinary Shares and B Ordinary Shares in issue up to a maximum of 25% of the Available Proceeds for all B Ordinary Shares in issue;
<b>"Board"</b>	means the board of directors of the Company;
<b>"Business Days"</b>	a day (other than a Saturday, Sunday or public holiday) when clearing banks in Ireland and England are open for business;
<b>"C Ordinary Shares"</b>	<b>"C"</b> ordinary shares of €0.01 each in the capital of the Company;
<b>"C Ordinary Shareholder Amount"</b>	such portion of the Available Proceeds as would accrue to the C Ordinary Shares pro rata on the basis of the number of C Ordinary Shares in issue as

	a proportion of the sum of the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in issue up to a maximum of 7.5% of the Available Proceeds for all C Ordinary Shares in issue;
<b>"Called Leaver Shares"</b>	shall have the meaning ascribed thereto in the Shareholder LoAs;
<b>"Consideration Amount"</b>	means (i) the consideration payable to the holders of the A Ordinary Shares in a Share Sale; (ii) the proceeds payable to the holders of the A Ordinary Shares on an Asset Sale or Liquidation; or (iii) the value of the A Ordinary Shares on a Listing.
<b>"Controlling Interest"</b>	shares (or the right to exercise the votes attaching to shares) which confer in aggregate more than fifty per cent of the total voting rights conferred by all the shares in the share capital of the Company for the time being in issue and conferring the right to vote at all general meetings and/or on any written resolution of the Company;
<b>"D Ordinary Shares"</b>	"D" ordinary shares of €0.01 each in the capital of the Company;
<b>"D Ordinary Shareholder Amount"</b>	such portion of the Available Proceeds as would accrue to the D Ordinary Shares on the basis of the D Ordinary Shares being entitled to receive in aggregate the amount by which the A Ordinary Shareholder Amount would, but for Article 14.3.3 or Article 14.4.3 (as the case may be) exceed the Threshold Amount, up to a maximum amount of 2.5% of the Available Proceeds for each D Ordinary Share in issue and subject to an overall maximum amount of 5% of the Available Proceeds for the aggregate of all D Ordinary Shares in issue;
<b>"Default Payment Date"</b>	has the meaning given to that term in the Founder Loan Note Instruments;
<b>"directors"</b>	directors of the Company from time to time;
<b>"Early Redemption Date"</b>	has the meaning given to that term in the Loan Note Instruments;
<b>"Emergency Funding Event"</b>	has the meaning given to that term in the Shareholder LoA;
<b>"Facility Agreement"</b>	means a facility agreement entered into by the Company's subsidiaries with Bank of Ireland in or around the date of adoption of these Articles;

**"Family Trust"**

as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons).

**"Founder"**

means each of Jack McHugh and Aidan Williamson;

**"Founder Directors"**

means the directors who are appointed to the board by either the Founders or their nominees;

**"Founder Loan Notes"**

means the Loan Notes issued to the Founders or their nominees;

**"Founder Loan Note Instrument"**

means the Founder loan note instrument created by the Company on or about the date of the adoption of these Articles and pursuant to which the Founder Loan Notes were issued;

**"Founder Redemption Amount"**

means (i) the principal amount of the Founder Loan Notes plus (ii) any accrued interest on the Founder Loan Notes;

**"Fully Diluted Basis"**

the total number of shares in issue on such basis as assumes that:

- (a) all outstanding securities of whatever type convertible into shares have been so converted in accordance with their respective terms; and
- (b) all options, warrants or similar rights to subscribe or call for the issue of shares whatsoever have been exercised in accordance with their respective terms;

**"Fully Diluted Realisation Basis"**

the total number of shares in issue on such basis as assumes that:

- (a) all outstanding securities of whatever type convertible into shares have been so converted in accordance with their respective terms;
- (b) the C Ordinary Shares and the D Ordinary Shares have received the maximum entitlement available to them under these Articles pursuant to a Liquidation Event or a Realisation (as the case may be); and
- (c) all options, warrants or similar rights to subscribe or call for the issue of shares whatsoever have been exercised in accordance with their respective terms

**“Group”**

the Company and its direct and indirect subsidiary undertakings from time to time;

**“Initial Investment”**

has the meaning given to that term in the Shareholder LoAs;

**“Investment Amount”**

the aggregate of the Initial Investment and any further sums invested in the Group thereafter by the Investor or its nominees whether by way of debt or equity;

**“Investor”**

Elagmore GP LLP, a limited liability partnership incorporated and registered in England with registered number OC413392 whose registered office is at 38 Hamilton Terrace, Leamington Spa, CV32 4LY, United Kingdom and its nominees;

**“Investor Directors”**

the directors who are appointed to the board by the Investor or its nominee;

**“Investor Loan Notes”**

means the Loan Notes issued to the Investor;

**“Investor Permitted Transferee”**

has the meaning set out in the Shareholder LoAs;

**“Investor Realisation Amount”**

in the case of a Realisation the aggregate of (i) the Investor Redemption Amount; (ii) the Consideration Amount; and (iii) the Investor Receipts payable to the Investor pursuant to the relevant agreement governing such Realisation (net of transaction costs) or in the case of a Liquidation Event, payable from the assets and retained profits of the Company remaining after the payment of debts and liabilities of the Company (excluding Loan Notes), payment of the costs of the liquidation plus the Investor Redemption Amount plus payment of the sum of all Investor Receipts paid to the Investor up to the date immediately prior to the date of completion of the Liquidation



	Event (as the case may be);
<b>"Investor Redemption Amount"</b>	means (i) the principal amount of the Investor Loan Notes plus (ii) any accrued interest on the Investor Loan Notes;
<b>"Investor Receipts"</b>	all dividends, payments or other distributions paid to the Investor in respect of the Ordinary Shares held by the Investor (or its Permitted Transferee) and any Loan Note Interest paid to the Investor (or to the Investor's Permitted Transferee);
<b>"Liquidation Event"</b>	a liquidation, dissolution or winding-up (either voluntary or involuntary) of the Company or reduction of capital by the Company;
<b>"Listing"</b>	the admission of any of the Shares to trading on any recognised stock exchange or regulated securities market approved by the Investor;
<b>"Loan Notes"</b>	the 8% secured loan notes issued pursuant to the Loan Note Instruments created by the Company on or about the date of adoption of these Articles;
<b>"Loan Note Interest"</b>	means any interest paid to the Investor or accrued on the Loan Notes;
<b>"Loan Note Instruments"</b>	means the loan note instruments created by the Company on or about the date of the adoption of these Articles and pursuant to which the Loan Notes were issued;
<b>"Ordinary Shares"</b>	together the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares but excluding the Subscriber Share;
<b>"Permitted Transferee"</b>	has the meaning given to that term in the Shareholder LoAs;
<b>"Preference Amount"</b>	the amounts paid up on the Preference Shares (including any share premium) together with accrued dividends in respect of the Preference Shares from time to time;
<b>"Preference Shares"</b>	8% non-voting cumulative redeemable preference shares of €0.01 each;
<b>"Proposed Sale"</b>	shall have the meaning ascribed thereto in Article 15.1;
<b>"Realisation"</b>	an Asset Sale, a Share Sale or a Listing;
<b>"Redemption Date"</b>	has the meaning given to that term in the Loan Note Instruments;

<b>"Shareholder LoAs"</b>	the shareholder letter agreements entered into by the holders of the B ordinary Shares and the Company on the date of adoption of these Articles;
<b>"Share Sale"</b>	the sale or transfer to a bona fide third party buyer, on arm's length terms, of a Controlling Interest;
<b>"shares"</b>	shares in the capital of the Company;
<b>"Shareholder"</b>	the holders of the shares from time to time;
<b>"Threshold Amount"</b>	an Investor Realisation Amount which would, on a Fully Diluted Realisation Basis, provide Investor and/or the Investor's Permitted Transferee(s) (the holders of the A Ordinary Shares and Investor Loan Notes) with an entitlement to receive an aggregate amount of Investor Receipts which is greater than three and a half times the Investment Amount (pursuant to Articles 14.3 or 14.4).

### 13. **SHARES**

13.1 Subject to the remaining provisions of these Articles, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

13.1.3 offer or allot;

13.1.4 grant rights to subscribe for or to convert any security into; and

13.1.5 otherwise deal in, or dispose of,

any shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares) to any person, at any time and subject to any terms and conditions as the directors think proper.

13.2 The authority referred to in Article 13.1

13.2.3 shall be limited to a maximum nominal amount of €100,000,000 (one hundred million euros) of A Ordinary Shares, €100,000,000 (one hundred million euros) of B Ordinary Shares, €100,000,000 (one hundred million euros) of C Ordinary Shares, and €0.02 (two cents) of D Ordinary Shares;

13.2.4 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

13.2.5 may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the directors may make an offer or

agreement which would, or might, require any shares to be allotted after the expiry of such authority (and the Directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

- 13.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

#### 14. **RIGHTS ATTACHING TO SHARES**

##### 14.1 **Voting**

- 14.1.1 The Subscriber Shares shall not be entitled to receive notice of or to attend or vote at general meetings of the Company. The holders of the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* save as otherwise set out in these Articles and shall be entitled to receive notice of and to attend and vote at general meetings of the Company. Upon a poll each such holder present shall have one vote for each share held by them.

- 14.1.2 *The holders of the Preference Shares shall not be entitled to attend or vote at general meetings of the Company.*

- 14.1.3 The holders of the C Ordinary Shares shall not be entitled to attend or vote at general meetings of the Company.

- 14.1.4 The holders of the D Ordinary Shares shall not be entitled to attend or vote at general meetings of the Company.

##### 14.2 **Dividends**

- 14.2.1 Subject to and in accordance with the succeeding Articles, the directors may declare and pay a dividend on any class or classes of shares in the Company without declaring or paying the same or any dividend on any other class of shares in the capital of the Company in respect of any financial year of the Company and may vary such payments whether as regards amount, date of payment, period of payment or otherwise.

- 14.2.2 The holders of the Preference Shares shall be entitled in priority to the payment of dividend on any other class of shares in the Company to an amount equal to 8% payable in accordance with Article 14.2.3 (being equal to the interest rate payable in respect of the Loan Notes under the Loan Note Instruments).

- 14.2.3 The Preference Shares shall accrue a fixed cumulative preferential dividend on the amount credited as paid up (including share premium) on the Preference Shares ("**Preference Dividend**"). The Preference Dividend shall be calculated at a rate of 8% per annum on a daily basis and on the basis of a 365-day year ("**Preference Dividend Rate**") and shall initially be computed on the amount credited as paid up (including share premium) on the Preference Shares. The Preference Dividend shall be calculated at the Preference Dividend Rate and shall be compounded quarterly on the last day of each three month period following the date of issue of the Preference Shares ("**Compound Amount**"). For the purposes of calculating the Preference Dividend, the Compound Amount from time to time shall be added to the amount credited as paid up (including share premium) on the Preference Shares (plus any Compound Amount previously added) ("**Compounded Dividend Amount**"), and dividends shall accrue at the Preference Dividend Rate on the Compounded Dividend Amount. The Preference Dividend shall only be paid on redemption of the Preference Shares in accordance with Article 14.7.

- 14.2.4 The A Ordinary Shares and the B ordinary Shares shall carry the right to be paid a dividend on a pari passu basis in accordance with these Articles.
- 14.2.5 The C Shares shall not carry the right to be paid a dividend.
- 14.2.6 The D Shares shall not carry the right to be paid a dividend save for on foot of a Realisation which is an Asset Sale pursuant to Articles 14.3.2 and/or 14.4.3.
- 14.2.7 Notwithstanding any other term of these Articles, the declaration and payment of dividends by the Company is subject to the provisions of the Facility Agreement
- 14.2.8 The Subscriber Shares shall have no entitlement to dividends.

**14.3 Return of Assets**

- 14.3.1 In the event of a Liquidation Event the Preference Amount shall be paid on the redemption of the Preference Shares following the payment of the costs of liquidation (if applicable) and the debts and liabilities of the Company but in priority to any payment being made on the Ordinary Shares and/or any other share issued by the Company from time to time. Any such Preference Amount shall be paid pro rata to any redemption of the Investor Loan Notes (subject to the provisions of the Act and the obligations of the Company thereunder).
- 14.3.2 In the event of a Liquidation Event where the Investor Realisation Amount is equal to or below the Threshold Amount, the Available Proceeds shall be allocated and distributed pro rata (and in no order of priority) as to the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares in the following amounts:
- (a) the holders of the A Ordinary Shares shall receive up to the A Ordinary Shareholder Amount;
  - (b) the holders of the B Ordinary Shares shall receive up to the B Ordinary Shareholder Amount;
  - (c) the holders of the C Ordinary Shares shall receive up to the C Ordinary Shareholder Amount.
- 14.3.3 In the event of a Liquidation Event where the Investor Realisation Amount would after the operation of this article be greater than the Threshold Amount, the Available Proceeds shall be allocated and distributed pro rata (and in no order of priority) as to the holders of the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and/or the D Ordinary Shares in the following amounts:
- (a) the holders of the A Ordinary Shares shall receive up to the A Ordinary Shareholder Amount;
  - (b) the holders of the B Ordinary Shares shall receive up to the B Ordinary Shareholder Amount; and
  - (c) the holders of the C Ordinary Shares shall receive up to the C Ordinary Shareholder Amount; and
  - (d) the holders of the D Ordinary Shares shall receive up to the D Ordinary Shareholder Amount.

14.3.4 The Subscriber Shares shall have no entitlement to any return of assets whether on a Liquidation Event or otherwise.

#### 14.4 Realisation Preference

14.4.1 In the event of a Realisation (including for the avoidance of doubt pursuant to a Proposed Sale under Article 15.1 below (**Drag Along**)) the Preference Amount shall be paid on the redemption of the Preference Shares following the payment of debts and liabilities of the Company but in priority to any payment being made on any Ordinary Shares and/or on any other Share issued by the Company from time to time.

14.4.2 In the event of a Realisation (including for the avoidance of doubt pursuant to a Proposed Sale under Article 15.1 below (**Drag Along**)), where the Investor Realisation Amount is below the Threshold Amount the Company and each Shareholder shall procure, to the extent permitted by law, that the Available Proceeds shall be allocated and distributed pro rata (and in no order of priority) as to the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares in the following amounts:

- (a) the holders of the A Ordinary Shares shall receive up to the A Ordinary Shareholder Amount;
- (b) the holders of the B Ordinary Shares shall receive up to the B Ordinary Shareholder Amount; and
- (c) the holders of the C Ordinary Shares shall receive up to the C Ordinary Shareholder Amount

14.4.3 In the event of a Realisation (including for the avoidance of doubt pursuant to a Proposed Sale under Article 15.1 below (**Drag Along**)), where the Investor Realisation Amount is greater than the Threshold Amount the Company and each Shareholder shall procure, to the extent permitted by law, that the Available Proceeds shall be allocated and distributed pro rata (and in no order of priority) as to the holders of the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and/or the D Ordinary Shares in the following amounts:

- (a) the holders of the A Ordinary Shares shall receive up to the A Ordinary Shareholder Amount;
- (b) the holders of the B Ordinary Shares shall receive up to the B Ordinary Shareholder Amount;
- (c) the holders of the C Ordinary Shares shall receive up to the C Ordinary Shareholder Amount; and
- (d) the holders of the D Ordinary Shares shall receive up to the D Ordinary Shareholder Amount

#### 14.5 Lapse of Rights and Conversion

14.5.1 The rights attaching to the shares as set out in this Article 14 shall be subject always to the provisions of paragraph 3 of the Shareholder LoAs.

14.5.2 Where paragraph 3.3 of the Shareholder LoAs applies in respect of any Called Leaver Shares such Called Leaver Shares shall cease to carry a right to vote granted under Article 14.1 and shall cease to carry a right of pre-emption on allotment and transfer under Articles 17.2 and 18.2

respectively and the rights attaching to the relevant Called Leaver Shares set out in such Articles shall be deemed amended accordingly. For the avoidance of doubt, paragraph 3.3 of the Shareholder LoAs shall not affect the rights of the Called Leaver Shares to participate in a return of assets pursuant to Article 14.3 or in a Realisation pursuant to Article 14.4.

#### **14.6 Variation**

- 14.6.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum shall be those persons at least holding or representing by proxy one-third of the issued shares of the class. If at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum. Any holders of shares of the class present in person or by proxy may demand a poll.

#### **14.7 Redemption of Preference Shares and Subscriber Shares**

- 14.7.1 The holders of the Preference Shares may, to the extent it is in accordance with the repayment rights attaching to the Loan Notes under the Loan Note Instruments, require the Company to redeem all of the Preference Shares prior to the Redemption Date in accordance with the following:
- (a) on the Default Payment Date for an amount equal to the Preference Amount, payable on redemption;
  - (b) on an Early Redemption Date for an amount equal to the Preference Amount, or in the event of a partial redemption of a certain percentage of the Loan Notes ("**Relevant Percentage**"), such pro rata number of Preference Shares at the pro rata amount of the Preference Amount as corresponds with the partial redemption of the Loan Notes (such that the same percentage of Preference Shares are redeemed as the Relevant Percentage).
- 14.7.2 The Preference Shares shall be redeemed at the Preference Amount on or as soon as possible after the Redemption Date.
- 14.7.3 Redemption of the Preference Shares pursuant to Articles 14.7.1 and/or Article 14.7.2 shall be conditional upon:
- (a) there being sufficient distributable reserves in the Company to effect such redemption;
  - (b) such redemption being permitted under the Act; and
  - (c) such redemption not being in breach of the Facility Agreement (provided that a similar restriction on redemption applies to the Loan Notes).
- 14.7.4 The Company shall, subject to Article 14.7.3, use all reasonable efforts to procure the redemption of the Preference Shares pari passu with the redemption of any Loan Notes provided that if the Company is unable to redeem the Preference Shares due to restrictions under law or pursuant to the Facility Agreement, in accordance with this Article 14.7, it shall procure the redemption of such shares as soon as it is lawful or permissible to do so.

14.7.5 The Subscriber Shares shall be redeemable at any time by the Board for £1.00 subject to the Act.

## 15. **DRAG ALONG**

15.1 If the Investor, for so long as they (or any of them) hold not less than 51% in nominal value of the voting shares of the Company then in issue, calculated on a Fully Diluted Basis, intend to sell as part of a bona fide arm's length transaction all of their shares (the "**Selling Shares**" and the transaction for the sale thereof by the Investor being referred to as the "**Proposed Sale**") the Investor shall have the right to give to the Company not less than 10 Business Days' advance notice before the completion of the Proposed Sale requiring all (but not some only) of the other Shareholders (the "**Dragged Shareholders**") to sell all (but not some only) of their shares in accordance with this Article 15. The notice given to the Company (the "**Drag Notice**") shall include:

15.1.1 the identity of the proposed purchaser (the "**Proposed Purchaser**");

15.1.2 details of the Selling Shares and the price per share for each class of shares which the Proposed Purchaser is proposing to pay (which price shall be the same for all Shares subject to the provision of Article 14.4 save that the Preference Shares shall firstly be redeemed for the Preference Amount and the Subscriber Shares shall be redeemed for €1.00);

15.1.3 the manner in which the consideration is to be paid;

15.1.4 the place, date and time of completion, being a date not less than 15 Business Days from the date of the Drag Notice; and

15.1.5 such other particulars of the Proposed Sale as the Investor (acting reasonably) considers to be materially relevant to the Dragged Shareholders.

15.2 The Board shall, within 5 Business Days of receipt of a Drag Notice, send a copy of the Drag Notice to each of the Dragged Shareholders.

15.3 Every Dragged Shareholder who has been sent a copy Drag Notice pursuant to Article 15.2 shall be required to sell all of his/its shares to the Proposed Purchaser on the same economic terms as the Investor within 10 Business Days of the date of despatch of the copy Drag Notice by the Board pursuant to Article 15.2, or such longer period as shall be stipulated by the Board at the direction of the Investors (the final day of either such period being the "**Drag Deadline Date**") and shall execute the necessary share transfer forms in favour of the Proposed Purchaser provided that:

15.3.1 the terms, including price per share, of such sale shall, subject as hereafter provided in this Article 15.3.1, and subject to Articles 14.3 and 14.4, be the same in all respects with respect to the shares held by the Dragged Shareholders as those applicable to the Investor pursuant to the Proposed Sale; and

15.3.2 the Proposed Purchaser completes the purchase of all of the shares simultaneously.

15.4 The price payable to the Dragged Shareholders in respect of shares may be deferred and/or conditional in the same manner and upon the same terms (if any) as are applicable to the Investor.

15.5 If any of the Shareholders (the "**Defaulting Shareholder(s)**") fails to comply with any of the terms of this Article 15 by the Drag Deadline Date, the Board shall be constituted the agent of

each Defaulting Shareholder for the sale of his/its shares in accordance with the Drag Notice (together with all rights then attached thereto) and the Board may authorise such person as it may determine to execute and deliver on behalf of each Defaulting Shareholder the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Shareholders and cause the Proposed Purchaser to be registered as the holder of such shares. With effect from the day after the Drag Deadline Date, the voting and other rights attaching to those shares may not be exercised by such Defaulting Shareholder and payment of any dividends declared on such shares shall be withheld and held in trust for such Defaulting Shareholder until such time as the requisite transfer is effected (the payment of which shall not be unreasonably delayed). The receipt by the Company of the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered as a member of the Company in exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to a Defaulting Shareholder until he/it shall, in respect of the shares being the subject of the Drag Notice, have delivered his/its share certificates or a suitable indemnity and the necessary transfers to the Company. The Company shall, subject to the relevant share transfer forms of the shares being duly stamped, register the name of the transferee of such shares in the register of members.

15.6 Notwithstanding the foregoing, if the Proposed Purchaser fails to complete the Proposed Sale, the Drag Notice shall no longer be binding and cease to have effect.

15.7 The provisions of this Article 15 shall be subject to clause 6 of the Shareholder LoAs.

#### 16. TAG ALONG

16.1 If at any time one or more Shareholders ("**Proposed Sellers**") propose to sell, in one or a series of related transactions, a majority in nominal value of the Ordinary Shares ("**Majority Holding**") to any person (not being a Proposed Purchaser for the purposes of Article 15.1) other than pursuant to Article 19 (*Permitted Transfers*), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article.

16.2 The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to the other holders of the equity share capital in the Company of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the proposed date of sale ("**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Purchaser ("**Proposed Sale Shares**").

16.3 Any other holder of equity share capital ("**Tag Shareholder**") in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Purchaser on the same terms and conditions as those set out in the Proposed Sale Notice.

16.4 If any Tag Shareholder in the Company is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

16.5 For the avoidance of doubt, where any Tag Shareholder does not take up their rights to sell their shares pursuant to Article 16.3 within five Business Days of the receipt of the Proposed Sale Notice as aforesaid, the Proposed Sellers shall be entitled to complete the sale of the



Majority Holding (together with the shares of any other Tag Shareholder who has taken up their rights) without further notice to that Tag Shareholder.

**17. ALLOTMENT OF SHARES**

- 17.1 Subject to Article 13 and 17.3 to 17.5 inclusive, no shares in the capital of the Company shall be allotted except in accordance with Article 17.2.
- 17.2 Where the Company proposes to allot shares in the Company it shall notify the holders of the A Ordinary Shares and B Ordinary Shares in writing setting out the number of shares which it is proposed to allot (the **"Allotment Shares"**) and the proposed issue price per share.
- 17.2.1 The Allotment Shares shall be offered by the directors for subscription to the other holders of A Ordinary Shares and B Ordinary Shares, in proportion as nearly as may be to the numbers of A Ordinary Shares and/or B Ordinary Shares held by them respectively for cash in all respects on the same terms per share (including price).
- 17.2.2 Such offers shall be made by notice to each such member stating the total number of shares so offered, the number thereof offered to that member, the price per share and the date (being not less than 14 days and not more than 35 days after the date upon which notice is given) by which the offer, if not accepted, shall be deemed to have been rejected.
- 17.2.3 Any shares in respect of which such offer to a member is accepted shall be allotted on the basis of such offer and the accepting member shall be obliged to subscribe accordingly.
- 17.2.4 If any offer is rejected or deemed to have been rejected after the expiry of the period determined in accordance with Article 17.2.2 hereof, the shares comprised therein shall be offered for subscription on the same terms to the other members holding A Ordinary Shares and/or B Ordinary Shares who have accepted the offers made to them under Article 17.2.2 and in the event of competition their entitlements to subscribe shall be proportionate to the numbers of such shares held by them respectively.
- 17.2.5 Any shares so offered which are still not taken up after expiry of the above period during which such offer may be taken up may be allotted by the directors to such other persons as the directors shall in their discretion determine on the same terms as the offers made under Article 17.2.2.
- 17.3 The provisions of Article 17.2 shall not apply in an Emergency Funding Event. In which event the directors shall be entitled to allot the Allotment Shares to such persons as the directors shall in their discretion determine subject to the following articles 17.4 and 17.5.
- 17.4 Any holder of A Ordinary Shares and/or B Ordinary Shares (**"Non-Waiving Shareholder"**) shall be entitled, for a period of 21 days from the date on which the Allotment Shares have been allotted by the directors pursuant to Article 17.3 (the **"Post Allotment Period"**) to subscribe for such further number of shares, on the same terms and at the same price as the Allotment Shares, as would result in that Non-Waiving Shareholder holding, as nearly as may be, the same proportion of shares in the issued share capital of the Company as were held by them prior to the allotment of the Allotment Shares (the **"Catch Up Right"**). The directors shall determine the number of shares to be allotted in the exercise of a Catch Up Right.
- 17.5 The Catch Up Right shall be exercised by a Non-Waiving Shareholder serving written notice on the Company within the Post Allotment Period confirming (i) that they wish to exercise such Catch Up Right, (ii) the number of shares they wish to subscribe for (provided always that such number shall not exceed the maximum amount provided for under the Catch Up Right). Where

any Non-Waiving Shareholders has not exercised the Catch Up Right within the Post Allotment Period they shall be deemed to have waived their Catch Up Right.

**18. TRANSFER OF SHARES**

- 18.1 No shares shall be validly transferred save for in accordance with the provisions of this Article 18 and the directors shall refuse to register any purported transfer of shares which is not so accordingly effected.
- 18.2 Save as permitted pursuant to Articles 19.1, no transfer of Shares shall take place without the prior written consent of the Investor. Where the Investor has provided its consent to a proposed transfer of Shares, such transfer shall proceed pursuant to this Article 18.2.
- 18.2.1 The Selling Shareholder shall deliver prior written notice of its wish to transfer (a "**Notice of Intention**") to the Company specifying:
- (a) the name of the proposed transferee and the number and class of shares and/or other securities proposed to be transferred (the "**Offered Shares**"); and
  - (b) the price at which such Selling Shareholder proposes to transfer the Offered Shares (the "**Offer Price**") and other applicable terms and conditions.
- 18.2.2 Upon receipt of the Notice of Intention, the Company (as soon as practicable) shall notify all of the other members of the Company (the "**Non-Selling Shareholders**") of the Offered Shares and the Offer Price (the "**Notice of Share Sale**"). The Non-Selling Shareholders shall have the right to purchase at the Offer Price the Offered Shares, exercisable by the delivery of notice to the Company (the "**Notice of Exercise**"), within 10 Business Days from the date of despatch of the Notice of Share Sale by the Company.
- 18.2.3 In the event that any of the Non-Selling Shareholders exercise their right to purchase, in aggregate, all of the Offered Shares, the Selling Shareholder shall be obliged to sell all of the Offered Shares to such Non-Selling Shareholders, in the numbers calculated in accordance with Article 18.2.4 and on the same terms as those offered to the proposed transferee and the parties shall proceed to completion of the sale and purchase of the Offered Shares within 20 Business Days of service of the Notice of Exercise or such other date as may be agreed.
- 18.2.4 For the purpose of determining to which Non-Selling Shareholders the Selling Shareholder is obliged to sell the Offered Shares under Article 18.2.3:
- (a) where only one Notice of Exercise is served, all the Offered Shares shall be sold to the Non-Selling Shareholder serving it;
  - (b) where more than one Notice of Exercise is served, and in aggregate they relate to exactly the number of Offered Shares, the Offered Shares shall be sold to the Non-Selling Shareholders serving them, in the numbers specified in the respective Notices of Exercise; or
  - (c) where more than one Notice of Exercise is served, and in aggregate they relate to more than the number of Offered Shares, the Offered Shares shall be sold to the Non-Selling Shareholders in proportion to their percentage shareholding in the issued share capital of the Company rounded to the nearest share (up to a maximum of the amount specified in that Non-Selling Shareholder's Notice of Exercise), with any excess being distributed in the same manner until all of the Offered Shares have been accounted for.

18.2.5 If no such Notice of Exercise has been delivered by one or more of the Non-Selling Shareholders within such 10 Business Day period, or such Notice(s) of Exercise does not (or do not in aggregate) relate to at least all of the Offered Shares covered by the Notice of Intention, then the Selling Shareholder shall be entitled to transfer all of the Offered Shares to a third party within 30 Business Days after the despatch of the Notice of Share Sale by the Company, provided that the sale or transfer is on terms no more favourable to the third party than those set out in the Notice of Intention presented to the Company.

18.2.6 If the Selling Shareholder does not sell the Offered Shares to a third party in accordance with Article 18.2.5 and within the specified timeframe the Offered Shares shall again be subject to the rights of the Non-Selling Shareholders set forth in this Article 18.2.

18.3 The provisions of Article 18.2 shall not apply:

18.3.1 in respect of a transfer to a Permitted Transferee pursuant to the Shareholder LoAs; and/or

18.3.2 in circumstances where the drag-along rights provided for in Article 15 are validly invoked.

## 19. **PERMITTED TRANSFERS**

19.1 Notwithstanding the pre-emption provisions of Article 17.2 and 18.2 the provisions of the Shareholder LoAs shall apply in respect of permitted transfers of Ordinary Shares and Preference Shares.

## 20. **THE COMPANY**

20.1 Subject to the provisions of the Act, the Company may acquire its own shares by purchase, or in the case of redeemable shares, by redemption or purchase.

20.2 Any redeemable shares may be redeemed on such terms and in such manner as may be determined by the directors.

## 21. **DIRECTORS**

21.1 Unless otherwise determined by an ordinary resolution of the Company, the Company shall have at least three directors. The directors may from time to time by resolution appoint any person to be a director or remove from office any director so appointed.

21.2 A director is expressly permitted (for the purposes of Section 175 of the Act) to use vehicles, telephones, computers, accommodation and any other Company property where such use is approved by the Board or by a person so authorised by the Board or where such use is in accordance with a director's terms of employment, letter of appointment or other contract or in the course of the discharge of the director's duties or responsibilities or in the course of the discharge of a director's employment.

21.3 In addition to the circumstances described in Sections 159 and 168 of the Act, and Article 18 of the Model Articles, the office of director shall be vacated automatically if that director:

21.3.1 resigns his office by spoken declaration at any Board meeting (and subject to signing a waiver of claims) and such resignation is accepted by resolution of that meeting, in which case such resignation shall take effect at the conclusion of such meeting unless otherwise resolved.

21.4 The quorum of directors required for the transaction of business of the directors at meetings of the Board shall be three including always a Founder Director (for so long as any of the Founders are on the Board) and (for so long as the Investor has an appointee on the Board) a majority of

persons who are Investor Directors (or their alternates). If a quorum of the Board is not present within thirty minutes of the start of a duly convened meeting of the Board or committee meeting, that meeting shall be adjourned to a day not earlier than 5 Business Days, and no later than 10 Business Days from the date of such meeting with notice to any Founder Director or Investor Director absent from the original meeting. In the event of a quorum not being present one hour after the time appointed for the adjourned meeting, such meeting may proceed and in such event the directors present shall constitute a quorum.

- 21.5 On request, the Investor or any one Founder may permit by prior written consent an urgent Board meeting to proceed notwithstanding the absence of a Founder Director or a majority of Investor Directors in which event the quorum of directors required for the transaction of business of the Board at this specific Board meeting shall be adjusted to dispense with the requirement for a majority of Investor Directors (or their alternates) to be present. A waiver by the Investor of its rights in respect of a specific Board meeting under this Article 21.5 shall not constitute a general waiver of such rights.

## **22. ALTERNATE DIRECTORS**

- 22.1 Any alternate director appointed shall be an officer of the Company and shall not by virtue of that appointment be an agent of the director appointing him. If a director should die or cease to hold the office of director, the appointment of his or her alternate shall cease and determine. An alternate is entitled to exercise all the powers, rights, duties and authorities of his or her appointer as a director (other than the right to appoint an alternate). The alternate is entitled to notice of all meetings of committees of directors of which his or her appointer is a member. An alternate acting for more than one director, or that simultaneously holds office as director, shall only count as one for the purpose of determining if a quorum is present.
- 22.2 For the purpose of Article 8(2) of the Model Articles, the signature of an alternate director shall suffice in place of the signature of the director appointing him or her.

## **23. COMMITTEES OF DIRECTORS**

- 23.1 The meetings and proceedings of any committee formed by the directors will be governed by the provisions set out in the Act regulating the meetings and proceedings of directors so far as the same are applicable and are not superseded by an Articles imposed on such committee by the directors from time to time.
- 23.2 The directors may authorise, or may authorise such committee to authorise, any person who is not a director to attend all or any meetings of any such committee on such terms as the directors or the committee think fit, provided that any such person shall not be entitled to vote at meetings of the committee.

## **24. SEAL**

- 24.1 An alternate who is not also a director will be entitled to sign or countersign an instrument to which the seal is affixed as if he were the director who appointed him and Section 43 of the Act will be modified accordingly.
- 24.2 The Company may have for use in any place abroad an official seal which shall resemble the common seal of the Company with the addition on its face of the name of every place abroad where it is to be used and the provisions of Section 44 of the Act shall apply to such seal.

25. **NOTICES**

- 25.1 Subject to the provisions of the Shareholder LoA's the provisions contained in Section 218 of the Act shall apply to the service of notices on any member, officer or any other person required under the Act or this constitution.

26. **INDEMNITY**

- 26.1 Subject to the provision of and so far as may be permitted by Section 235 of the Act every director, secretary and other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his party) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.