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Company No. 13522160

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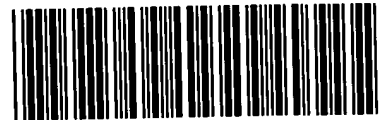
**Articles of Association of Perch Holdco Limited**

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Incorporated on **21 July 2021**

Adopted by special resolution passed on **20 April 2023**

WEDNESDAY



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03/05/2023

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COMPANIES HOUSE

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## PRELIMINARY

### 1. Exclusion of Model Articles

The model articles of association contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 are excluded and do not apply to the company.

### 2. Defined terms

In these articles:

<b>"A Loan Note Instrument"</b>	the loan note instrument constituting £4,724,991.00 secured 3.0% loan notes of £1.00 each executed by way of deed poll by the Company on 28 April 2022 as amended on or about the Adoption Date
<b>"A Loan Notes"</b>	the loan notes issued to TM pursuant to the A Loan Note Instrument
<b>"A Ordinary Shares"</b>	means shares of £0.01 each in the capital of the Company having the rights ascribed to the A Ordinary Shares under these articles
<b>"A Ordinary Shareholder"</b>	means any holder of any of the A Ordinary Shares in the Company from time to time and any person to which such holder shall transfer such Shares to and <b>"A Ordinary Shareholders"</b> means all such holders from time to time
<b>"Acceptance Period"</b>	has the meaning given in <b>article 53.4</b>
<b>"Act"</b>	means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force
<b>"Adoption Date"</b>	means the date of adoption of these Articles
<b>"Affiliate"</b>	means with respect to any member, any other person that (a) directly or indirectly, Controls, is Controlled by, or is under common Control with such member or any other person who holds directly or indirectly more than a 20% economic interest in such member or in whom such person holds directly or indirectly or has a contractual right to acquire more than a 20% economic interest (and any successor in title to any such person) or (b) is a connected person of that member
<b>"Allocation Notice"</b>	has the meaning given in <b>article 53.7</b>
<b>"Allocation Shares"</b>	has the meaning given in <b>article 53.8</b>
<b>"articles"</b>	means the Company's articles of association
<b>"Asset Sale"</b>	means the sale or other disposal of all (or substantially the whole) of the business and assets of the Group to a single buyer or to one or more buyers as part of a single transaction or series of related transactions
<b>"B Capped Shareholder"</b>	means any holder of any B Capped Shares from time to time and any person to which such holder shall

	transfer such Shares to and <b>"B Capped Shareholders"</b> means all such holders from time to time
<b>"B Capped Shares"</b>	means shares of £0.01 each in the capital of the Company with the rights ascribed to B Capped Shares under these articles
<b>"B Growth Shareholder"</b>	means any holder of any B Growth Shares from time to time and any person to which such holder shall transfer such Shares to and <b>"B Growth Shareholders"</b> means all such holders from time to time
<b>"B Growth Shares"</b>	means shares of £0.01 each in the capital of the Company with the rights ascribed to B Growth Shares under these articles
<b>"B Loan Note Instrument"</b>	the loan note instrument constituting £1,533,000.00 secured 10.0% loan notes of £1.00 each executed by way of deed poll by PRL on 28 April 2022
<b>"B Loan Notes"</b>	the loan notes issued to the Minority Shareholders pursuant to the B Loan Note Instrument
<b>"Bad Leaver"</b>	means: <ul style="list-style-type: none"> <li>(a) in the case of Craig Hinchliffe only, where Craig Hinchliffe becomes a Leaver as a result of: <ul style="list-style-type: none"> <li>(i) the termination of his contract of employment with a Group Company by way of summary dismissal as a consequence of his gross misconduct or gross negligence other than in circumstances that are which are finally determined by a tribunal or a court of competent jurisdiction, to amount to unfair dismissal (other than dismissal which is held to be unfair solely on account of there having been procedural unfairness); or</li> <li>(ii) his voluntary resignation from employment with a Group Company before the Bad Leaver Trigger Date for any other reason than (A) his termination as an Employee in circumstances which are finally determined by a tribunal or a court of competent jurisdiction to constitute an unfair, wrongful or constructive dismissal (other than dismissal which is held to be unfair solely on account of there having been procedural unfairness), or (B) due to debilitating ill health, disability</li> </ul> </li> </ul>

or incapacity, as certified by an independent reputable medical practitioner as rendering him incapable of carrying out his role for a period of greater than 6 months, which would make it unreasonable for him to continue as an Employee or (C) death; and

- (b) in the case of any other Management Shareholder, a Management Shareholder who becomes a Leaver and is not a Good Leaver

<b>"Bad Leaver Trigger Date"</b>	means the date which is the later to occur of: <ul style="list-style-type: none"><li>(a) the date on which the A Loan Notes are fully redeemed; and</li><li>(b) the expiry of Craig Hinchliffe's Lock-In Period</li></ul>
<b>"bankruptcy"</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
<b>"Board"</b>	means the board of directors of the Company
<b>"Business Day"</b>	means a day that is not a Saturday or Sunday or a public holiday in the United Kingdom
<b>"C Capped Shareholder"</b>	means any holder of any C Capped Shares from time to time and any person to which such holder shall transfer such Shares to and <b>"C Capped Shareholders"</b> means all such holders from time to time
<b>"C Capped Shares"</b>	means shares of £0.01 each in the capital of the Company having the rights ascribed to the C Capped Shares under these articles
<b>"C Growth Shareholder"</b>	means any holder of any C Growth Shares from time to time and any person to which such holder shall transfer such Shares to and <b>"C Growth Shareholders"</b> means all such holders from time to time
<b>"C Growth Shares"</b>	means shares of £0.01 each in the capital of the Company with the rights ascribed to C Growth Shares under these articles
<b>"C Loan Note Instrument"</b>	the loan note instrument constituting £255,000.00 secured 12.0% loan notes of £1.00 each executed by way of deed poll by PRL on 28 April 2022
<b>"C Loan Notes"</b>	the loan notes issued to certain Shareholders pursuant to the C Loan Note Instrument
<b>"Chairman"</b>	means the person appointed to the position of

	chairman of the Group pursuant to <b>article 15.1</b>
<b>"Commitment"</b>	has the meaning given to that term in the Facility Agreement
<b>"conflict of interest"</b>	means 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, and which the Director has a duty to avoid under section 175 of the Act (including, for the avoidance of doubt, a situation where (a) the interests of any of the Investor's Affiliates (of which the Investor Director is a Director) or (b) any Director himself, conflict with the interests of any Group Company)
<b>"Control"</b>	means, in respect of any person, the power to manage, govern or otherwise direct the management and policies of such person, or to appoint the managing and governing bodies of such person or a majority of the members thereof, directly or indirectly and whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, a limited partnership shall be deemed to be Controlled by its general partner
<b>"D Growth Shareholder"</b>	means any holder of any D Growth Shares from time to time and any person to which such holder shall transfer such Shares to and <b>"D Growth Shareholders"</b> means all such holders from time to time
<b>"D Growth Shares"</b>	means shares of £0.01 each in the capital of the Company with the rights ascribed to D Growth Shares under these articles
<b>"Deferred Shareholder"</b>	means any holder of any Deferred Shares from time to time and any person to which such holder shall transfer such Shares to and <b>"Deferred Shareholders"</b> means all such holders from time to time
<b>"Deferred Shares"</b>	means shares of £0.01 each in the capital of the Company having the rights ascribed to the Deferred Shares under these articles
<b>"Director"</b>	means a director of the Company, and includes any person occupying the position of director, by whatever name called
<b>"distribution recipient"</b>	has the meaning given in <b>article 64.2</b>
<b>"Distribution"</b>	means each distribution made by the Company to holders of Shares, whether in cash, property, or securities of the Company, and whether by dividend, distribution upon liquidation, return of capital, recapitalisation or otherwise; provided, that none of the following shall be a Distribution: (i) any redemption or repurchase by the Company of any Shares held by a Leaver upon or following the termination of the Leaver's employment with the



	Company or any Group Company or (ii) any recapitalisation or exchange of any Shares, or any consolidation or subdivision (by dividend in specie or otherwise) of any Shares, in each case involving only the receipt of Equity Securities in exchange for or in connection with any such recapitalisation, consolidation or subdivision
<b>"document"</b>	includes, unless otherwise specified, any document sent or supplied in electronic form
<b>"Drag Completion Date"</b>	has the meaning given in <b>article 54.6</b>
<b>"Drag-Along Buyer"</b>	has the meaning given in <b>article 54.1</b>
<b>"Drag-Along Notice"</b>	has the meaning given in <b>article 54.2</b>
<b>"Drag-Along Right"</b>	has the meaning given in <b>article 54.1</b>
<b>"Drag-Along Sale"</b>	has the meaning given in <b>article 54.1</b>
<b>"Dragged Shareholders"</b>	has the meaning given in <b>article 54.1</b>
<b>"Dragged Shares"</b>	has the meaning given in <b>article 54.1</b>
<b>"Dragging Shares"</b>	has the meaning given in <b>article 54.1</b>
<b>"Dragging Shareholders"</b>	has the meaning given in <b>article 54.1</b>
<b>"Election Notice"</b>	has the meaning given in <b>article 53.13</b>
<b>"Eligible Director"</b>	means a Director who would be entitled, in accordance with these articles, to count in the quorum and vote on a matter had it been proposed as a resolution at a meeting of the Directors
<b>"Employee"</b>	means a person who is employed by, or is a director of, the Company or any Group Company
<b>"Equity Securities"</b>	means Shares, preference shares or other interests comprising the Company's capital and securities (including warrants or options to subscribe for or purchase Shares) convertible into, or exercisable or exchangeable for such Shares, preference shares or other interests issued by the Company from time to time
<b>"Exit Event"</b>	has the meaning given in <b>article 41.4</b>
<b>"Exit"</b>	means a Sale, an Asset Sale or a Public Offering
<b>"Facility"</b>	means the facility to be made available pursuant to the Facility Agreement
<b>"Facility Agreement"</b>	means the facility agreement dated 27 April 2022 and made between (inter alia) Perch Capital Limited as borrower, Perch Group Limited as parent and Quilam Special Opportunities 2 Limited as lender (as amended and/or amended and restated from time to time)

<b>"Family Member"</b>	in relation to an Original Individual Member, his spouse or civil partner (for so long as they remain such) and his adult children or adult grandchildren or adult step-children
<b>"Family Trust"</b>	in relation to an Original Individual Member, a trust solely for the benefit of one or more of himself, his spouse or civil partner (for so long as they remain such) and his children or grandchildren or step-children
<b>"FIC"</b>	means a company established solely for the purpose of holding investments that is wholly-owned by an Original Individual Member and/or by a Family Member and/or Family Trust of that Original Individual Member
<b>"First A&amp;R Date"</b>	has the meaning given to that term in the Facility Agreement
<b>"First Hurdle"</b>	£2,300,000
<b>"First Ratchet"</b>	has the meaning given in <b>article 41.1.1</b>
<b>"fully paid"</b>	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
<b>"Fund Manager"</b>	a person whose principal business is making, managing or advising on investments in securities
<b>"Good Leaver"</b>	<p>means a Management Shareholder who becomes a Leaver and:</p> <ul style="list-style-type: none"> <li>(a) is determined by the Board to be a Good Leaver; or</li> <li>(b) becomes a Leaver as a result of: <ul style="list-style-type: none"> <li>(i) death; or</li> <li>(ii) due to debilitating ill health, disability or incapacity, as certified by an independent reputable medical practitioner as rendering him incapable of carrying out his role for a period of greater than 6 months, which would make it unreasonable for him to continue as an Employee; or</li> </ul> </li> <li>(c) in the case of Craig Hinchliffe only, where Craig Hinchliffe becomes a Leaver and is not a Bad Leaver</li> </ul>
<b>"Group Company"</b>	means, in relation to any undertaking, any of its group undertakings as defined in section 1161 of the Act
<b>"Group"</b>	the Company and its parent and subsidiary undertakings as defined at section 1159 CA 2006 and for the purposes of section 1159(1) a company

(the first company) shall be treated as a member of another company if:

- (a) any of its subsidiaries is a member of that other company; or
- (b) any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries; or
- (c) its shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the taking of security over those shares in the first company

<b>"hard copy form"</b>	has the meaning given in section 1168 of the Act
<b>"Independent Expert"</b>	means an independent umpire (acting as an expert and not as an arbitrator) being a chartered accountant appointed in accordance with <b>article 58</b> ( <i>Valuation of Shares</i> )
<b>"instrument"</b>	means a document in hard copy form
<b>"Investment Agreement"</b>	the investment agreement dated 28 April 2022 and made between the Company, TM, the Investors, David Brown and Jaqueline Brown as the same may be amended, supplemented, varied or replaced from time to time
<b>"Investment Fund"</b>	means any fund, partnership, company, syndicate or other collective investment vehicle or arrangement managed by a Fund Manager
<b>"Investors"</b>	WCP Quilam Ventures LLC and QSOL 2 Capital Investments LLP or any of their respective Permitted Transferee from time to time
<b>"Investor Consent"</b>	means the prior written (which may include email) consent of an Investor Director (or if an Investor Director is not appointed, the Investors' Representative)
<b>"Investor Default Event"</b>	has the meaning given in the Investment Agreement
<b>"Investor Director"</b>	has the meaning given in <b>article 24.1.1</b>
<b>"Investor Observer"</b>	has the meaning given in <b>article 24.1.2</b>
<b>"Investors' Representative"</b>	has the meaning given in the Investment Agreement
<b>"Issue Price"</b>	means the price at which a share is issued, including any premium
<b>"Leaver Notice"</b>	the meaning given in <b>article 51.2</b>
<b>"Leaver Securities"</b>	means: <ul style="list-style-type: none"><li>(a) in the case of Craig Hinchliffe only:</li></ul>

- (i) if he is a Good Leaver, the Leaver's Percentage of the Shares held by him and his Individual Permitted Transferees (and, for the avoidance of doubt, Craig Hinchliffe and his Individual Permitted Transferees shall retain the balance of his Shares); or
- (ii) if he is a Bad Leaver, 100% of the Shares held by him and his Individual Permitted Transferees; and

in the case of any other Leaver, 100% of the Shares held by that Leaver and his Individual Permitted Transferees

**"Leaver"**

means a Management Shareholder who:

- (a) gives or is given notice of termination of his contract of employment or contract for services with the Company or any company in the Group; or
- (b) ceases to be an Employee of the Group;

**"Leaver's Percentage"**

means the percentage (rounded to the nearest two decimal places) as calculated below:

- (a) in the case of Craig Hinchliffe only:
  - (i) 50% from his Vesting Start Date until the second anniversary of his Vesting Start Date; and
  - (ii) thereafter, the Leaver's Percentage shall be calculated in accordance with the following formula:

$$100 - ((1/48 \times 100) \times NM)$$

where **NM** = number of full calendar months from his Vesting Start Date, to the Termination Date such that the Leaver's Percentage shall be zero on the first day of the 49th month after his Vesting Start Date and thereafter; and

- (b) in the case of any other Leaver:

$$100 - ((1/48 \times 100) \times NM),$$

where **NM** = number of full calendar months from the Vesting Start Date in respect of that Leaver, to the Termination Date such that the Leaver's Percentage shall be zero on the first day of the 49th month after the Vesting Start Date in respect of such Leaver and thereafter

**"Lien Enforcement Notice"**

has the meaning given in **article 62.3.2**

<b>"Loan Notes"</b>	the loan notes issued to Shareholders pursuant to the Loan Note Instruments
<b>"Loan Note Instruments"</b>	the A Loan Note Instrument, the B Loan Note Instrument and the C Loan Note Instrument
<b>"Lock-In Period"</b>	means in respect of each Shareholder the period ending on the earliest to occur of: <ul style="list-style-type: none"> <li>(a) the fifth anniversary of their respective Vesting Start Date; and</li> <li>(b) an Exit Event;</li> </ul>
<b>"Majority"</b>	means members representing a simple majority of the total voting rights held by the relevant class or group of members
<b>"Management Equity"</b>	means the issuance of D Growth Shares to Employees, managers or directors of the Company pursuant to the Share Plan
<b>"Management Shareholder"</b>	means each holder of C Capped Shares and/or C Growth Shares and/or D Growth Shares, for so long as they are an employee or director of the Group
<b>"Market Value"</b>	in respect of any Equity Securities, means the cash proceeds that the holder of the securities would be entitled to receive in the case of Shares, where the proceeds which would be distributed are equal to the net cash proceeds that would be received in accordance with <b>article 41.1</b> following a hypothetical Sale of the Company in its entirety for cash to a willing third party buyer on an arms-length going concern basis (and, disregarding for these purposes, whether the securities sold comprise a majority or a minority interest in the Company, nor of any transfer restrictions that apply to such securities under these articles) and shall assume that the entire issued share capital of the Company is being sold, where such proceeds are then allocated amongst the holders in accordance with the terms of the relevant securities
<b>"Minimum Transfer Condition"</b>	has the meaning given in <b>article 53.1</b>
<b>"Minority Shareholders"</b>	has the meaning given to it in the Investment Agreement
<b>"Minority Shareholders' Consent"</b>	means the prior written (which may include email) consent of the Minority Shareholders
<b>"Net Proceeds"</b>	has the meaning given in <b>article 41.1</b>
<b>"Offer Notice"</b>	has the meaning given in <b>article 53.3</b>
<b>"Offer Price"</b>	in relation to an offer of Leaver Securities by a Compulsory Seller, means the price at which the Leaver Securities are to be offered, as determined in accordance with <b>article 51</b> ( <i>Compulsory Transfers – Management Shareholders</i> ) or <b>article 58</b> ( <i>Valuation</i> )

	<i>of Shares</i> ) (if applicable)
<b>"Original Individual Member"</b>	has the meaning given in <b>article 50.2.4</b>
<b>"paid"</b>	means paid or credited as paid
<b>"Permitted Fund Transferee"</b>	<p>means any Investment Fund or other investment vehicle (including any general or limited partnership, account, trust or limited liability company and whether or not dedicated to a single investor) for which an Investor or any undertaking which is, from time to time, a subsidiary undertaking or holding company of the Investor:</p> <p>(a) acts or acted as investment adviser, investment sub-adviser, general partner, managing member or manager; or</p> <p>(b) receives, directly or indirectly, management fees, performance fees or other revenues of any kind</p>
<b>"Permitted Individual Transferee"</b>	has the meaning given in <b>article 50.2.4</b>
<b>"Permitted Issuance"</b>	means the issue of Management Equity
<b>"Permitted Transfer"</b>	has the meaning given in <b>article 50.2</b>
<b>"Permitted Transferee"</b>	a person who receives Shares pursuant to <b>article 50.2</b>
<b>"Person"</b>	includes any individual, firm, body, company, corporation, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political subdivision of such an entity) or any undertaking (within the meaning of section 1161 of the Act) or other association (whether or not having separate legal personality)
<b>"PRL"</b>	means Perch Reserves Limited, a company registered in England and Wales with registered number 11625315 and whose registered office is at Unit 10 Whitehills Drive, Whitehills Business Park, Blackpool, Lancashire FY4 5LW
<b>"Pro Rata Proportion"</b>	means with respect to any Shareholder, a fraction equal to: (a) the aggregate number of the relevant class or classes of Shares held by the Shareholder as at the date of determination; divided by (b) the aggregate number of the relevant class or classes of Shares in issue as at the date of determination
<b>"Proposed Sale Price"</b>	has the meaning given in <b>article 53.1</b>
<b>"Public Offering"</b>	means a public offering and/or sale of all of the Shares or other Equity Securities of the Company or shares or other equity securities of a company which has become the ultimate holding company of the Company pursuant to a group reorganisation undertaken for the purposes or making such a public

offering, pursuant to a listing on a recognised investment exchange (as defined in Section 285 of FSMA) or admission to trading on the AIM market operated by London Stock Exchange plc, in each case in accordance with applicable requirements

**"Rejection Notice"**

has the meaning given in **article 53.12**

**"Rejected Sale Shares"**

has the meaning given in **article 53.12**

**"Retained Proportion"**

means the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$RP = 1 - (A/B)$$

where:

RP = the Retained Proportion

A = the amount requested to be drawn in a valid Utilisation Request (as defined in the Facility Agreement), submitted in accordance with clause 5 of the Facility Agreement

B = the Commitment at the relevant time, provided that for the purposes of this definition, the Commitment shall never exceed £40,000,000

**"Retained Shares"**

has the meaning given in **article 51.9**

**"Sale"**

means the transfer of the entire issued share capital of the Company (whether to a single buyer or to one or more buyers and whether through a single transaction or a series of related transactions), provided that there shall be no Sale as a result of any Solvent Reorganisation or any other form of capital reorganisation or scheme of arrangement or the like under the Act or the Insolvency Act 1986 (as amended from time to time)

**"Sale Shares"**

has the meaning given in **article 53.1**

**"Second Hurdle"**

£18,000,000

**"Second Hurdle Determination"**

agreement or determination in accordance with article 41.2 that the valuation of the Company is equal to or greater than £18,000,000

**"Second Ratchet"**

has the meaning given in **article 41.1.3**

**"Securities"**

the Equity Securities and any debt securities issued by the Company from time to time

**"Seller"**

has the meaning given in **article 53.1**

**"Share Plan"**

means the employee share plan(s) of the Company, approved on or around the Date of Adoption in respect of a total available unallocated pool of 526 D Growth Shares as amended from time to time with Investor Consent, TM Consent and Minority

## Shareholders' Consent

<b>"Shareholder"</b>	means a person who is the holder of a Share
<b>"Shares"</b>	means shares in the capital of the Company
<b>"Solvent Reorganisation"</b>	means any solvent reorganisation of the Company or any subsidiary, including by consolidation, recapitalisation, reduction of capital, transfer or sale of shares or assets, or contribution of assets and/or liabilities, or any liquidation, exchange of securities, conversion of entity, migration of entity, formation of new entity, or any other transaction or group of related transactions, in which: (a) all holders of the same class of ordinary shares in the Group (other than entities within the Group) are offered the same consideration in respect of such ordinary shares; (b) each Shareholder's pro rata indirect economic interest in the business of the Company and its subsidiaries, relative to all other holders, directly or indirectly, of ordinary shares in the Group (other than those held by entities within the Group), are preserved; and (c) the rights of each Shareholder are preserved in all material respects (it being understood by way of illustration and not limitation that the relocation of a covenant or restriction from one instrument to another shall be deemed a preservation if the relocation is necessitated, by virtue of any law or regulations applicable to the Group following such Solvent Reorganisation, as a result of any change in jurisdiction or form of entity in connection with the Solvent Reorganisation; provided, that such covenants and restrictions are retained in instruments that are, as nearly as practicable and to the extent consistent with business and transactional objectives, equivalent to the instruments in which such restrictions or covenants were contained prior to the Solvent Reorganisation)
<b>"Special Resolution"</b>	has the meaning given in section 283 of the Act but subject always to <b>article 39.1</b>
<b>"Tag Offer"</b>	has the meaning given in <b>article 55.1</b>
<b>"Tag-Along Sale"</b>	a sale in accordance with <b>article 55</b>
<b>"Tagging Transfer"</b>	has the meaning given in <b>article 55.1</b>
<b>"Termination Date"</b>	means the date on which a Management Shareholder becomes a Leaver
<b>"Third Hurdle"</b>	£25,000,000
<b>"Third Hurdle Determination"</b>	agreement or determination in accordance with article 41.2 that the valuation of the Company is equal to or greater than £25,000,000
<b>"TM"</b>	Tracey Appleby-Mollart
<b>"TM Consent"</b>	means the prior written (which may include email)



	consent of TM
<b>"TM Further Consent Period"</b>	means the period commencing on 28 April 2022 and expiring on the date on which the aggregate amount outstanding to TM pursuant to the A Loan Notes falls below £1,000,000
<b>"TM Director"</b>	has the meaning given in <b>article 24.2.1</b>
<b>"TM Observer"</b>	has the meaning given in <b>article 24.2.2</b>
<b>"Transfer"</b>	means to sell, transfer, assign, hypothecate or otherwise dispose of, directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law any interest in Equity Securities and/or Loan Notes (as applicable), including but not limited to (i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares in the capital of the Company that a share be allotted or issued or transferred to some person other than himself; and (ii) any sale or any other disposition (including by way of transfer, mortgage, charge, grant of option or other security interest or right) of any legal or equitable interest in a share (including any voting right attached to it), (a) whether or not by the relevant holder, (b) whether or not for consideration, and (c) whether or not effected by an instrument in writing, provided always that, in relation to any Investment Fund, the transfer of any interest in that Investment Fund by any of its participants shall not be treated as a transfer of any Share held by or on behalf of that Investment Fund
<b>"Transfer Price"</b>	has the meaning given in <b>article 53.6</b>
<b>"Transferee"</b>	has the meaning given in <b>article 53.7</b>
<b>"Transmittee"</b>	means a person entitled to a Share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
<b>"Treasury Shares"</b>	means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act
<b>"Vesting Start Date"</b>	means: <ul style="list-style-type: none"> <li>(a) in relation to Craig Hinchliffe, 28 April 2022; and</li> <li>(b) in respect of any other Leaver the later of (i) 28 April 2022 and (ii) the date on which the Leaver first became the holder of the relevant Shares</li> </ul>
<b>"Writing"</b>	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy form, in electronic form or

otherwise, and **"written"** means in writing.

3. **Interpretation**

In these articles, unless expressly stated otherwise:

- 3.1 the words **"include"** or **"including"** (or any similar term) are not to be construed as implying any limitation and general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;
- 3.2 any reference to a **"person"** includes any individual, body corporate, trust, partnership, joint venture, unincorporated association or governmental, quasi governmental, judicial or regulatory entity (or any department, agency or political subdivision of such an entity), in each case whether or not having a separate legal personality, and any reference to a **"company"** includes any company, corporation or other body corporate, wherever and however incorporated or established;
- 3.3 words indicating gender shall be treated as referring to the masculine, feminine or neuter as appropriate;
- 3.4 the singular includes the plural and vice versa;
- 3.5 a reference to a statute, statutory provision or subordinate legislation (**"legislation"**) refers to:
  - 3.5.1 such legislation as amended and in force from time to time and any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation; and
  - 3.5.2 any former legislation that it re-enacts, consolidates or enacts in rewritten form;
- 3.6 **"directly or indirectly"** means either alone or jointly with any other person and whether on his own account or in partnership with another or others or as the holder of any interest in, or as officer, employee or agent of or consultant to, any other person;
- 3.7 any reference to a Director shall include any alternate appointed by that Director from time to time;
- 3.8 any reference to any matter requiring the consent, agreement or approval of, or notice being given by, an Investor Director shall mean, if there is no Investor Director, the consent, agreement or approval of or notice being given by the Investor; and
- 3.9 any reference to any matter requiring the consent, agreement or approval of or notice being given by the Investors shall mean the consent, agreement or approval of or notice being given by an Investor Director (or if an Investor Director is not appointed, the Investors' Representative).

4. **Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

5. **Name**

The name of the Company may be changed by a written notice to the Company given by members together representing not less than 75% of the total voting rights of all members who would be entitled to vote on a special resolution to that effect.

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **6. Directors' general authority**

- 6.1 Subject to these articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 6.2 In particular, and without limitation, the Board may, subject to the other provisions of these articles, exercise all the powers of the Company:
  - 6.2.1 to borrow money;
  - 6.2.2 to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company;
  - 6.2.3 to issue debentures and other securities, subject to the Act and the articles; and
  - 6.2.4 to give security, either outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

### **7. Shareholders' reserve power**

- 7.1 The shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 7.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

### **8. Directors may delegate**

- 8.1 Subject to the articles, the Board may delegate any of the powers which are conferred on them under the articles:
  - 8.1.1 to such person or committee;
  - 8.1.2 by such means (including by power of attorney);
  - 8.1.3 to such an extent;
  - 8.1.4 in relation to such matters or territories; and
  - 8.1.5 on such terms and conditions,as they think fit.
- 8.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom those powers are delegated.
- 8.3 The Directors may revoke any delegation, in whole or part, or alter its terms and conditions.

### **9. Committees**

- 9.1 Committees to which the Directors delegate any of their powers must follow procedures which are based, as far as applicable, on the provisions of these articles governing decision-making by Directors.
- 9.2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

## **DECISION MAKING BY DIRECTORS**

### **10. Number of Directors**

The minimum number of Directors of the Company shall be two.

### **11. Directors to take decisions collectively**

11.1 Any decision of the Directors must be a majority decision.

11.2 Each Director shall have one vote at a Directors' meeting.

### **12. Calling a Directors' meeting**

12.1 Any Director may call a Directors' meeting by giving notice of the meeting to each Director or by authorising the Company secretary (if any) to give such notice.

12.2 A Director may waive his entitlement to notice of any Directors' meeting retrospectively. Where notice is so waived, the validity of the meeting, or any business conducted at it, shall not be called into question on the grounds that notice was not given to that Director.

### **13. Participation in Directors' meetings**

13.1 Any Director may take part in a Directors' meeting by way of any communication equipment that allows each participant:

13.1.1 to hear each of the other participants; and

13.1.2 to speak to all other participants simultaneously.

13.2 A Director taking part in this way shall be treated as being present at the meeting and, subject to the articles, will count in the quorum and be entitled to vote.

### **14. Quorum for Directors' meetings**

14.1 The quorum for Directors' meetings shall comprise the Investor Director, the TM Director and CH, in each case provided that such Director is appointed and holds office and for so long as they are an Eligible Director and in the event that there is only one such Director appointed, holding office and who is an Eligible Director, the quorum shall comprise that Director and one other Director. If a quorum is not participating within 30 minutes of the time specified for the relevant Board meeting in the notice of the meeting then the meeting shall be adjourned for one Business Day at the same time and place. The quorum for any Directors' meeting that is convened following such an adjournment shall be subject to the same requirements as the adjourned meeting.

14.2 At a Directors' meeting, unless a quorum is participating, no proposal may be voted on except a proposal to adjourn the meeting.

### **15. Chairman**

15.1 The Board may appoint one of the Directors as Chairman on such terms of appointment and for such period as determined by the Board. If no person has been appointed as Chairman, the Board shall appoint one of the Directors present at a meeting of the Board to act as Chairman of that meeting.

15.2 The Chairman shall be entitled to vote but shall not have a second and casting vote.

15.3 The appointment of any Director as Chairman shall automatically terminate if he ceases to be a Director.

16. **Directors' written resolutions**

16.1 A resolution passed as a Directors' written resolution shall be effective as if it had been passed at a meeting of the Directors.

16.2 A resolution is passed as a Directors' written resolution when all Eligible Directors who would be entitled:

16.2.1 to participate in a Directors' meeting to consider such resolution; and

16.2.2 to count in the quorum and vote on such resolution at that meeting,

have signed a copy of such resolution or otherwise approved such resolution in writing, but if a later time for adoption was specified in the notice proposing such resolution, the resolution shall not be treated as passed until the specified time.

16.3 A Directors' written resolution that is signed or approved by an alternate Director need not also be signed or approved by the Director who appointed him and vice versa.

17. **Directors' discretion to make further rules**

Subject to the preceding regulations, the Directors may regulate their decision-making processes as they think fit.

18. **Record keeping**

The Directors must ensure that the Company keeps:

18.1 minutes of all proceedings at Directors' meetings; and

18.2 written records of all Directors' written resolutions passed,

for at least ten years from the date of the meeting or the date on which the Directors' written resolution was passed, as applicable.

**DIRECTORS' CONFLICTS OF INTEREST**

19. **Directors' interests**

19.1 A Director is to be counted in the quorum and may vote in respect of any proposed decision of the Directors relating to:

19.1.1 a transaction or arrangement with the Company in which he is, in any way, directly or indirectly interested, provided that he has complied with any obligation he may have to declare such interest under the Act; or

19.1.2 a matter in respect of which he has a conflict of interest, if and to the extent that he is authorised in respect of such matter under or in accordance with these articles and provided that he is not prevented from doing so by any terms or conditions attached to such authorisation.

19.2 The Company may by Special Resolution disapply **article 19.1** either generally or in respect of a specific matter or matters.

20. **Investor Director's interests**

20.1 In relation to any Investor Director, any conflict of interest arising by reason of his being a member, Director, officer, employee, partner or consultant of the Investor who appointed him, or of any entity connected with that Investor (including but not limited to, the other Investor, Group Companies and Affiliates), or (i) receiving any remuneration or carried interest; (ii) being the holder of any security or other investment; or (iii) holding

any other office, employment or function in consequence of that position is authorised and the Investor Director shall not be in breach of his duty to avoid a conflict of interest by reason of any such matter.

20.2 In fulfilling his office, an Investor Director is authorised to consider and take into account the interests of the Investors and he shall not be in breach of his duty to exercise independent judgment by reason of doing so.

20.3 In relation to any Director (other than an Investor Director), any conflict of interest arising by reason of his being a Director of any company whose interests are, in relation to the relevant matter, in conflict (directly or indirectly) with those of the Group is not authorised save to the extent that it is expressly and specifically authorised in relation to such matter pursuant to **article 21** (*Authorisation of conflicts*).

## 21. **Authorisation of conflicts**

21.1 A Director may seek authorisation in respect of any matter that would otherwise involve a breach by that Director of his duty to avoid a conflict of interest.

21.2 If and to the extent that authorisation is given, a Director's duty to avoid a conflict of interest is not infringed in relation to that matter.

21.3 Authorisation may be given:

21.3.1 by the Directors as permitted by section 175 of the Act and with the written consent of the Investor Director; or

21.3.2 by written notice to the Company given by members together representing 75% majority of the total voting rights of all members who would be entitled to vote on a resolution to authorise such conflict of interest as at the date of such notice,

and may subsequently be revoked in like manner, provided that any revocation shall not affect the legitimacy of anything done by the relevant Director prior to such revocation.

21.4 Authorisation may, either at the time of authorisation or subsequently, be made subject to such terms and conditions as the Directors or the members (as applicable) think fit. In particular, but without limitation, the relevant Director may be excluded from any or all of:

21.4.1 receiving information;

21.4.2 participating in discussion;

21.4.3 counting in the quorum at Directors' meetings; and

21.4.4 making decisions,

in relation to any matter in respect of which he has a conflict of interest.

21.5 Subject to the Act and to any applicable rule of law, the Company may by ordinary resolution and with the prior written consent of an Investor Director (or if no Investor Director has been appointed, the Investors' Representative) suspend or relax the provisions of this **article 21** (*Authorisation of conflicts*) to any extent, either generally or in respect of a specific matter or matters.

## 22. **Confidential information**

22.1 Subject to **article 22.2**, an Investor Director shall be under no duty to the Company with respect to any information that he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person.

In particular, such Investor Director shall not be in breach of his general duties to the Company because he:

- 22.1.1 fails to disclose any such information to the Directors or to any Director or other officer or employee of the Company; or
  - 22.1.2 does not use or apply any such information in performing his duties as a Director of the Company.
- 22.2 To the extent that an Investor Director's relationship with another person to whom he owes a duty of confidentiality gives rise to a conflict of interest, **article 22.1** applies.
- 22.3 Where the existence of an Investor Director's relationship with another person gives rise to a conflict of interest and it has been authorised in accordance with **article 20** (*Investor Director's interests*), the Director shall not be in breach of his general duties to the Company because he:
- 22.3.1 absents himself from Directors' meetings at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a Directors' meeting or otherwise; and/or
  - 22.3.2 makes arrangements not to receive documents and information sent or supplied by the Company relating to any matter which gives rise to the conflict of interest,
- for so long as he reasonably believes the conflict of interest subsists.
- 22.4 An Investor Director may disclose to the Investors such information concerning the business and affairs of the Company as is reasonably required for the purposes of managing the Investors' investment in the Group.

## **APPOINTMENT OF DIRECTORS**

### **23. Methods of appointing Directors**

- 23.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 23.1.1 by the Investor in accordance with **article 24.1**.
  - 23.1.2 by TM in accordance with **article 24.2**;
  - 23.1.3 by ordinary resolution; or
  - 23.1.4 by a decision of the board of Directors.

### **24. Appointment of Investor Director and TM Director**

- 24.1 The Investors (collectively) may at any time and from time to time:
- 24.1.1 appoint and maintain one Director to the Board (and to the board of directors of any Group Company and as a member of each and any committee of the Board or of a board of directors of a Group Company) (the "**Investor Director**") and to remove any Investor Director so appointed and, upon their removal, appoint such other Investor Director in such Investor Director's place; and/or
  - 24.1.2 appoint and maintain one observer to the Board (and to the board of directors of any Group Company and as a member of each and any committee of the Board or of a board of directors of a Group Company) (the "**Investor Observer**") and to remove any Investor Observer so appointed and, upon

their removal, appoint such other Investor Observer in such Investor Observer's place.

24.2 TM may at any time and from time to time:

24.2.1 appoint and maintain one Director to the Board (and to the board of directors of any Group Company and as a member of each and any committee of the Board or of a board of directors of a Group Company) (the "**TM Director**") and to remove any TM Director so appointed and, upon their removal, appoint such other TM Director in such TM Director's place; and

24.2.2 appoint and maintain one observer to the Board (and to the board of directors of any Group Company and as a member of each and any committee of the Board or of a board of directors of a Group Company) (the "**TM Observer**") and to remove any TM Observer so appointed and, upon their removal, appoint such other TM Observer in such TM Observer's place.

The appointment and removal of any Investor Director, Investor Observer, TM Director or TM Observer shall be by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof. For this purpose, a notice in writing that is signed or approved by the Investors' Representative or TM as the case may be and delivered to the Company shall be the only procedural requirement to approve the appointment or removal of an Investor Director, an Investor Observer, a TM Director or a TM Observer and no shareholder resolution or general meeting shall be required to approve such decision.

## 25. **Termination of Director's appointment**

25.1 A person ceases to be a Director as soon as:

25.1.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

25.1.2 he ceases to hold any approval or authorisation that he is required to hold from time to time by virtue of any law or regulation, in connection with the activities and/or functions performed by, or which are the responsibility of, such person in relation to any Group Company;

25.1.3 a bankruptcy order is made against him or a composition is made with his creditors generally in satisfaction of his debts;

25.1.4 he becomes or is unable to properly perform his duties by reason of injury or illness (which includes lacking capacity under the Mental Capacity Act 2005 or becoming a patient under any statute relating to mental health) for a period of at least 26 weeks in any period of 52 weeks;

25.1.5 he resigns from office, and such resignation has taken effect in accordance with its terms;

25.1.6 in the case of the Investor Director, the Investor gives notice of his removal in accordance with **article 24.1**;

25.1.7 in the case of a TM Director, TM gives notice of his removal in accordance with **article 24.2**; or

25.1.8 in the case of a Director other than the Investor Director or the TM Director:

25.1.8.1 that Director being a Management Shareholder, becomes a Leaver; or

25.1.8.2 the members resolve that such person ceases to be a Director (without prejudice to such person's rights as an employee).



26. **Executive Directors**

- 26.1 Subject to the Act, the Directors may appoint any Director as an executive of the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services to the Company outside the scope of the ordinary duties of a Director.
- 26.2 The terms of any such appointment, agreement or arrangement shall be determined by the Directors.
- 26.3 Unless the terms of the appointment provide otherwise, or the Directors (excluding the Director concerned) decide otherwise, a Director's appointment as a Director shall terminate upon notice of the same.

27. **Directors' remuneration**

- 27.1 Directors are entitled to such remuneration as the Directors determine:
- 27.1.1 for their services to the Company as Directors; and
  - 27.1.2 for any other service which they undertake for the Company.
- 27.2 Subject to the articles, a Director's remuneration may:
- 27.2.1 take any form; and
  - 27.2.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 27.3 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 27.4 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

28. **Directors' expenses**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- 28.1 meetings of Directors or committees of Directors;
  - 28.2 general meetings; or
  - 28.3 separate meetings of the holders of any class of Shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

29. **Alternate Directors**

- 29.1 Any Director (other than an alternate director) may:
- 29.1.1 appoint any person who is willing to act as an alternate director; and
  - 29.1.2 remove any alternate director appointed by him from office,
- by notice in writing to the Company.

- 29.2 An alternate director shall be deemed for all purposes to be a Director and shall not be deemed to be the agent of or for the Director who appointed him.
- 29.3 An alternate director shall be entitled to:
- 29.3.1 participate in decision-making (but only if the Director who appointed him is not participating); and
- 29.3.2 perform all other functions,
- in the place of the Director who has appointed him, provided that an alternate director (in his capacity as such) shall not be entitled to vote or count in the quorum in respect of any decision for which the Director who appointed him would not be so entitled.
- 29.4 The provisions of these articles relating to Directors shall apply to an alternate director in the same way as they apply to a Director, except that:
- 29.4.1 an alternate director shall not be entitled to any remuneration or other benefit from the Company for acting as an alternate director;
- 29.4.2 in addition to the cases listed in **article 25**, a person shall cease to be an alternate director as soon as the Director who appointed him ceases to be a Director.
- 29.5 An alternate director is liable for his own decisions, acts and omissions, and a Director is not responsible for the decisions, acts or omissions of any alternate director appointed by him.

## **SHARES**

### **30. All Shares to be fully paid**

No Share is to be issued that is not fully paid or credited as fully paid.

### **31. Power to issue different classes of Share**

- 31.1 Subject to **article 42** and the remainder of the articles, but without prejudice to the rights attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution and, save for the issuance of Shares in accordance with **article 46** (*Pre-emptive Issuance Rights*) or the Share Plan, with the prior written consent of (i) Investor Director (or if not appointed, the Investors' Representative), (ii) TM, and (iii) the Minority Shareholders.

### **32. Sub-division or consolidation of Shares**

The Company may exercise its power under section 618 of the Act to sub divide or consolidate and divide its Shares.

### **33. Redenomination of Share capital**

The Company may exercise its power under section 622 of the Act to redenominate its share capital or any class of its share capital.

### **34. Reduction of share capital**

The Company may exercise its power under section 641 of the Act to reduce its share capital.

35. **Purchase of own Shares**

- 35.1 The Company may exercise its power under section 690 of the Act to purchase its own Shares.

36. **Redeemable Shares**

The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

37. **Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

**SHARE RIGHTS**

The rights attaching to the Shares are set out below.

38. **Classes of Share**

- 38.1 The equity share capital of the Company as at the Adoption Date is divided into:

- 38.1.1 2,900 A Ordinary Shares;
- 38.1.2 2,000 B Capped Shares;
- 38.1.3 3,900 B Growth Shares;
- 38.1.4 5,100 C Capped Shares;
- 38.1.5 3,200 C Growth Shares; and
- 38.1.6 526 D Growth Shares.

- 38.2 The A Ordinary Shares, the B Capped Shares, the B Growth Shares, the C Capped Shares, the C Growth Shares and the D Growth Shares shall constitute separate classes of Shares but, except as expressly provided otherwise in these articles, shall rank pari passu in all respects.

39. **Voting**

- 39.1 The A Ordinary Shareholders, B Capped Shareholders and C Capped Shareholders shall be entitled to receive notice of, attend and speak at and vote at general meetings of the Company (in each case, excluding any Treasury Shares).
- 39.2 The B Growth Shareholders, the C Growth Shareholders, the D Growth Shareholders and the Deferred Shareholders shall not be entitled to receive notice of or attend or speak or vote at any general meeting of the Company.
- 39.3 On a show of hands, each A Ordinary Shareholder, B Capped Shareholder and C Capped Shareholder shall have one vote and on a poll or on a written resolution the A Ordinary Shareholders, B Capped Shareholders and C Capped Shareholders shall have one vote for each A Ordinary Share, B Capped Share or C Capped Share held by them (respectively) and, in each case, excluding any Treasury Shares, save that for so long as TM (together with her Permitted Transferees) holds A Ordinary Shares entitling her (on a one vote per A Ordinary Share basis) to 25% of the total number of votes exercisable in general

meeting, she shall be entitled to 25.1% of the votes exercisable in general meeting on all matters other than any vote under article 21.3.2

40. **Dividends**

40.1 Any profits of the Company available for distribution and resolved (with the approval of the holders in general meeting or by written resolution and with Investor Consent (and during the TM Further Consent Period, TM Consent) to be distributed shall, subject to the provisions of the Act, be distributed as follows:

40.1.1 prior to a Second Hurdle Determination, to the holders of the A Ordinary Shares, the B Capped Shares and the C Capped Shares in proportion to the number of A Ordinary Shares, B Capped Shares and C Capped Shares held by them respectively as though the A Ordinary Shares, the B Capped Shares and the C Capped Shares constituted a single class of Shares, and to be allocated amongst the holders of the relevant classes in their Pro Rata Proportions;

40.1.2 following a Second Hurdle Determination but prior to a Third Hurdle Determination, to the holders of the A Ordinary Shares, the B Growth Shares and the C Growth Shares in proportion to the number of A Ordinary Shares, B Growth Shares and C Growth Shares held by them respectively as though the A Ordinary Shares, the B Growth Shares and the C Growth Shares constituted a single class of Shares, and to be allocated amongst the holders of the relevant classes in their Pro Rata Proportions; and

40.1.3 following a Third Hurdle Determination, to the holders of the A Ordinary Shares, the B Growth Shares and the C Growth Shares such that each such class of Shares shall be entitled (in the aggregate as a class, such amounts being distributed amongst the holders of the relevant class in their Pro Rata Proportions) to receive an amount equal to:

40.1.3.1 in the case of the A Ordinary Shares and the C Growth Shares, **X minus Y**; and

40.1.3.2 in the case of the B Growth Shares, **X plus Y**, in each case,

where X (which is expressed as a fraction) and Y are calculated as follows (rounded to four decimal places):

$$X = \frac{V}{W}$$

**V** = the total aggregate number of Shares in issue of the relevant class

**W** = the total aggregate number of A Ordinary Shares, B Growth Shares and C Growth Shares then in issue

and **Y** is:

40.1.3.3 in the case of A Ordinary Shares and the C Growth Shares, in each case, is equal to **Q multiplied by P**; and

40.1.3.4 in the case of B Growth Shares, is equal to **P**, where:

**Q** for each of the A Ordinary Shares and the C Growth Shares is calculated in accordance with the below table:

Share Class	Q Value
A Ordinary Shares	The aggregate number of A Ordinary Shares then in issue divided by of the aggregate number of the A Ordinary Shares and the C Growth Shares then in issue, expressed as a fraction to four decimal places
C Growth Shares	The aggregate number of C Growth Shares then in issue divided by the aggregate number of the A Ordinary Shares and the C Growth Shares then in issue, expressed as a fraction to four decimal places

**P** initially is equal to 0, but increases by 0.0125 for each £5,000,000 increase to the Commitment pursuant to Clause 2.3 (*Accordion*) of the Facility Agreement (whether in a single or in multiple tranches) to occur on or after the First A&R Date (such that P would be equal to 0.0125 if the Commitment had been increased by £5,000,000, or 0.0250 if the Commitment had been increased by £10,000,000 or 0.0375 if the Commitment had been increased by £15,000,000),

in either case excluding any Treasury Shares.

40.2 The Deferred Shares and the D Growth Shares shall carry no rights to dividends or other income.

#### 41. Return of capital

41.1 Subject to **article 41.5**, a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities ("**Net Proceeds**") shall be distributed as follows:

41.1.1 the Net Proceeds up to and including the Second Hurdle shall be allocated as between the A Ordinary Shares, the B Capped Shares and the C Capped Shares in accordance with the following table (using the proportions set out adjacent to the total aggregate value of the Net Proceeds rounded down to the nearest £million) (the "**First Ratchet**"), distributed amongst the holders of the relevant classes in their Pro Rata Proportions:

Net Proceeds	A Ordinary Shares		C Capped Shares		B Capped Shares	
	First £2.3m	next £15.7m	First £2.3m	next £15.7m	First £2.3m	next £15.7m
£2.3m	100.00%					
£3.0m	100.00%	0.00%		71.83%		28.17%
£4.0m	100.00%	0.00%		71.83%		28.17%
£5.0m	100.00%	0.00%		71.83%		28.17%
£6.0m	100.00%	0.00%		71.83%		28.17%
£7.0m	100.00%	0.00%		71.83%		28.17%
£8.0m	100.00%	0.35%		71.58%		28.07%
£9.0m	100.00%	4.63%		68.51%		26.87%
£10.0m	100.00%	7.79%		66.23%		25.97%
£11.0m	100.00%	10.23%		64.48%		25.29%
£12.0m	100.00%	12.16%		63.09%		24.74%

£13.0m	100.00%	13.74%		61.96%		24.30%
£14.0m	100.00%	15.04%		61.03%		23.93%
£15.0m	100.00%	16.14%		60.24%		23.62%
£16.0m	100.00%	17.08%		59.56%		23.36%
£17.0m	100.00%	17.89%		58.98%		23.13%
£18.0m	100.00%	18.60%		58.47%		22.93%

41.1.2 the Net Proceeds in excess of the Second Hurdle up to and including the Third Hurdle shall be distributed to the holders of the A Ordinary Shares, the B Growth Shares, the C Growth Shares and the D Growth Shares in proportion to the number of A Ordinary Shares, B Growth Shares, C Growth Shares and D Growth Shares held by them respectively as though the A Ordinary Shares, the B Growth Shares, the C Growth Shares and the D Growth Shares constituted a single class of Shares, and to be allocated amongst the holders of the relevant classes in their Pro Rata Proportions;

41.1.3 the Net Proceeds in excess of the Third Hurdle shall be allocated as between the A Ordinary Shares, the B Growth Shares, the C Growth Shares and the D Growth Shares such that each such class of Shares shall be entitled (in the aggregate as a class, such amounts being distributed amongst the holders of the relevant class in their Pro Rata Proportions) to receive an amount equal to:

41.1.3.1 in the case of the A Ordinary Shares, the C Growth Shares and the D Growth Shares, **X minus Y**; and

41.1.3.2 in the case of the B Growth Shares, **X plus Y**, in each case,

where X (which is expressed as a fraction) and Y are calculated as follows (rounded to four decimal places):

$$X = \frac{V}{W}$$

**V** = the total aggregate number of Shares in issue of the relevant class

**W** = the total aggregate number of A Ordinary Shares, B Growth Shares, C Growth Shares and D Growth Shares then in issue

and **Y** is:

41.1.3.3 in the case of A Ordinary Shares, the C Growth Shares and the D Growth Shares, in each case, is equal to **Q multiplied by P**; and

41.1.3.4 in the case of B Growth Shares, is equal to **P**, where:

**Q** for each of the A Ordinary Shares, the C Growth Shares and the D Growth Shares is calculated in accordance with the below table:

Share Class	Q Value
A Ordinary Shares	The aggregate number of A Ordinary Shares then in issue divided by of the aggregate number of the A Ordinary Shares, the C Growth Shares and the D Growth Shares then in issue, expressed as a fraction to four decimal places
C Growth Shares	The aggregate number of C Growth Shares then in issue divided by the aggregate number of the A Ordinary Shares, the C Growth Shares and the D Growth Shares then in issue, expressed as a fraction to four decimal places
D Growth Shares	The aggregate number of D Growth Shares then in issue divided by the aggregate number of the A Ordinary Shares, the C Growth Shares and the D Growth Shares then in issue, expressed as a fraction to four decimal places

**P** initially is equal to 0, but increases by 0.0125 for each £5,000,000 increase to the Commitment pursuant to Clause 2.3 (*Accordion*) of the Facility Agreement (whether in a single or in multiple tranches) to occur on or after the First A&R Date (such that **P** would be equal to 0.0125 if the Commitment had been increased by £5,000,000, or 0.0250 if the Commitment had been increased by £10,000,000 or 0.0375 if the Commitment had been increased by £15,000,000).

- 41.2 The Company may at any time and shall as soon as practicable prior to an Exit Event and no later than 45 days prior to any distribution of profits, return of capital or Exit Event, undertake a valuation of the Company for the purpose of assessing the application of the First Hurdle, the First Ratchet, the Second Hurdle, or the Third Hurdle and shall give notice to the Investors' Representative, TM and the Minority Shareholders setting out the valuation and including any supporting materials reasonably necessary to understand the basis of the valuation. In the case of a valuation in relation to an Exit Event, the valuation shall be based on the valuation implied by the Exit Event. The Investors' Representative, TM and the Minority Shareholders shall use their respective reasonable endeavours to agree the valuation as soon as practicable and in any event within 15 days of receipt of the valuation. Failing agreement within that time period, any of the Investors' Representative, TM and the Minority Shareholders may refer the matter an independent expert appointed in the same manner as set out in **article 58.2**, who shall be instructed to perform the valuation in no longer than 30 days. The Company shall bear the expert's costs for performing such valuation. The Company shall not undertake any distribution of profits, return of capital or Exit Event prior to agreement or determination of the valuation of the Company under this **article 41.2**.
- 41.3 The assets of the Company available for distribution among the shareholders shall be distributed among the holders of Shares in accordance with **article 41.1**.
- 41.4 In the event of an Exit or pursuant to a Drag-Along Sale or Tag-Along Sale (each, together with an Exit being an "**Exit Event**"), then, notwithstanding anything to the contrary in the terms and conditions governing such an Exit Event (unless all of the Shareholders in the Company immediately prior to such an Exit Event have agreed to the contrary), the selling holders of Shares (immediately prior to such an Exit Event) shall procure that the consideration (whenever received and in whatever form) shall be held by a trustee or person nominated by the Board and shall be distributed amongst such selling holders of Shares in the same order of priority as set out in this **article 41** (*Return of capital*), as if the date of such an Exit Event were deemed to be the date of the Distribution for the purposes of this **article 41** (*Return of capital*) and as if the

consideration for such an Exit Event represented all of the assets of the Company available for distribution to the holders of Shares. In the event that an Exit takes the form of an Asset Sale, the Company shall procure that the proceeds of such Asset Sale are distributed in accordance with this **article 41** (*Return of capital*) as soon as reasonably practicable following the completion of such Asset Sale. In the event of a partial Exit only (either by way of the sale of part of the business on an Asset Sale, the sale of only some of the Shares on a Sale or Drag-Along Sale or Tag-Along Sale or Public Offering), any future proceeds on a further Exit Event will be distributed in accordance with **article 41.1**, having taken into account the proceeds distributed under the partial Exit.

- 41.5 Any reasonable costs and expenses incurred by an Exit shall be deducted from the proceeds of the Exit Event in priority to the distribution of such proceeds in accordance with **article 41.1**.
- 41.6 The Deferred Shares shall carry no rights to participate in the surplus assets of the Company or to any return of capital.

## **VARIATION OF RIGHTS**

### **42. Manner of variation of rights**

- 42.1 Subject to article 42.3, the rights attached to a class of Shares may be varied or abrogated only with the consent in writing of the holders of 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Leaver Securities).
- 42.2 For the purposes of **article 42.1**, unless approved in writing by (i) Investor Director (or if not appointed, the Investors' Representative), (ii) TM, and (iii) Minority Shareholders holding a majority of the C Capped Shares, each of the following shall be deemed to constitute a variation of the rights attached to the A Ordinary Shares, the B Capped Shares and the C Capped Shares:
  - 42.2.1 the creation of a new class of Shares;
  - 42.2.2 the allotment of any Equity Securities, save for the issuance of Shares in accordance with the Share Plan, or; and
  - 42.2.3 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of any Shares or other alteration in the share capital of the Company or any of the rights attaching to any Shares.
- 42.3 For the avoidance of doubt, none of the actions listed in articles 42.2.1 to 42.2.3 (inclusive) shall be considered a variation of the rights attaching to the D Growth Shares. In relation to any other matter requiring the approval of one or more classes of the Shares, the D Growth Shares and the C Growth Shares shall be treated as a single class of share, unless the variation or abrogation affects one such class only, in which case a separate approval of that class shall be required.

## **ALLOTMENT OF SHARES**

### **43. Allotment of Shares**

- 43.1 Subject to **article 42**, the Directors may:
    - 43.1.1 allot Shares in the Company; and/or
    - 43.1.2 grant rights to subscribe for, or convert any security into, Shares in the Company,
- if and to the extent that they are authorised to do so by resolution of the Company in accordance with section 551 of the Act.



43.2 If at any time the Company has only one class of Shares, **article 43.1** shall continue to apply, and shall operate as a prohibition for the purposes of section 550 of the Act.

44. **Exclusion of statutory pre-emption rights**

Sections 561 and 562 of the Act are excluded.

45. **Payment of commissions on subscription for Shares**

The Company may pay commissions in accordance with section 553 of the Act.

46. **Pre-emptive Issuance Rights**

46.1 Subject to **article 42**, unless otherwise agreed by Special Resolution and with Investor Consent, TM Consent and Minority Shareholders' Consent, if the Company proposes to issue new Equity Securities, the holders of the A Ordinary Shares, the B Capped Shares and the C Capped Shares shall have the right (the "**Pre-emptive Right**") to subscribe for an amount of such Equity Securities in proportion to the number of A Ordinary Shares, B Growth Shares and C Growth Shares held by them respectively (as though the A Ordinary Shares, the B Growth Shares and the C Growth Shares constituted a single class of Shares, and to be allocated amongst the holders of the relevant classes in their Pro Rata Proportions). The Pre-emptive Right shall be exercisable by each such Shareholder for the same price and upon the same terms and conditions as those proposed in respect of the Equity Securities to be issued.

46.2 In connection with each issuance giving rise to the Pre-emptive Right, the Directors shall deliver a written notice to each applicable Shareholder, specifying the price to be paid for the Equity Securities being issued, the number and type of Equity Securities for which the applicable Shareholder is entitled to subscribe pursuant to **article 46.1**, and the manner of payment for such Equity Securities. The offer shall be made by notice specifying the number and class of Equity Securities offered and the price per Equity Security and prescribing a time (not being less than ten days nor greater than 28 days after the date of the notice) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person to whom the offer is made that he declines to accept the Equity Securities offered or any of them, the Directors shall offer the Equity Securities declined in like manner to the other Shareholders (if any) who have agreed to subscribe for all the Equity Securities offered to them, prescribing a time (not being less than ten days nor greater than 28 days after the date of the notice) within which the further offer, if not accepted, will be deemed to be declined. If the Equity Securities comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn. The Directors shall have the right to abandon or terminate any exercise of the Pre-emptive Right in the event the original issuance giving rise to the Pre-emptive Right is not completed.

46.3 All or any Equity Securities to which **article 46.1** applies may be allotted to any person or persons following the expiry of the period for acceptance of the last offer of such Equity Securities made under **article 46.2**, but no such Equity Securities shall be issued more than three months after the expiry of that period unless the procedure set out in that article is repeated in respect of such Equity Securities (and so that the time limit set out in this **article 46.3** shall apply equally to any repetition of that procedure).

46.4 No Equity Securities to which **article 46.1** applies shall be issued at a price less than that at which they were offered to the other Equity Security holders in accordance with **article 46.2**.

46.5 Subject to this **article 46** (*Pre-emptive Issuance Rights*), if the Directors wish to offer any Shares in the capital of the Company to any person, subject to these articles, such Shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no Shares shall be issued at a discount to their nominal value.

- 46.6 Notwithstanding anything herein to the contrary, the provisions in this **article 46** (*Pre-emptive Issuance Rights*) shall not apply to any Permitted Issuance.

## **SHARE CERTIFICATES**

### **47. Share certificates**

- 47.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares held by that Shareholder.
- 47.2 Every certificate must specify:
- 47.2.1 the number and class of Shares in respect of which it is issued;
  - 47.2.2 the nominal value of those Shares;
  - 47.2.3 that the Shares are fully paid; and
  - 47.2.4 any distinguishing numbers assigned to those Shares.
- 47.3 No certificate may be issued in respect of Shares of more than one class.
- 47.4 If more than one person holds a Share, only one certificate may be issued in respect of that Share.
- 47.5 A Share certificate must be executed by the Company in accordance with the Act.

### **48. Replacement share certificates**

- 48.1 If a share certificate is:
- 48.1.1 damaged or defaced; or
  - 48.1.2 said to be lost, stolen or destroyed,
- the Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 48.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- 48.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 48.2.2 if the certificate is damaged or defaced, must return the certificate which is to be replaced to the Company; and
  - 48.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## **TRANSFER AND TRANSMISSION OF SHARES**

### **49. Share transfers**

- 49.1 No transfer of Shares may be made or registered unless:
- 49.1.1 Save in respect of Permitted Transfers, the transfer is of all (but not some only) of the Shares held by the proposed transferee and their Permitted Transferees;

- 49.1.2 the transfer complies with these articles and any other requirements which all Shareholders, or the transferring Shareholder and the Company, have agreed in writing should apply to such transfer; and
- 49.1.3 the proposed transferee has entered into an agreement to be bound by any shareholders agreement entered into from time to time between the Company and some or all of its members in the form required by that agreement.
- 49.2 No Shareholder may transfer any Shares during their respective Lock-In Period other than:
  - 49.2.1 a transfer made in accordance with **article 50** (*Permitted/Voluntary Transfers*); or
  - 49.2.2 a transfer made in accordance with **article 51**.
- 49.3 Subject to **article 49.1**, Shares may be transferred by means of an instrument of transfer in any usual form, or in any other form approved by the Directors, which is executed by or on behalf of the transferor. An instrument of transfer in respect of a transfer of Shares made pursuant to **article 50** (*Permitted/Voluntary Transfers*), **51** (*Compulsory Transfers – Management Shareholders*) or **article 52** (*Compulsory Transfers – Investors*) shall be deemed to include a warranty that the transferor sells with full title guarantee.
- 49.4 The Directors must register any transfer that is a Permitted Transfer. The Directors may refuse to register any other transfer, in which event the instrument of transfer must be returned to the transferee with the notice of refusal in accordance with section 771 of the Act. The Company may retain any instrument of transfer that is registered.
- 49.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 49.6 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 50. **Permitted/Voluntary Transfers**
- 50.1 All Shares in issue shall be transferable only pursuant to:
  - 50.1.1 **article 50.2**;
  - 50.1.2 **article 51** (*Compulsory Transfers – Management Shareholders*);
  - 50.1.3 **article 53** (*Pre-emption rights on the transfer of Shares*);
  - 50.1.4 **article 54** (*Drag-Along Rights*); or
  - 50.1.5 **article 55** (*Tag-Along Rights*).
- 50.2 Subject to **article 50.3**, each of the following transfers are permitted ("**Permitted Transfers**"):
  - 50.2.1 a transfer that is required to be made under these articles;
  - 50.2.2 a transfer by a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) a transfer to any member of the same Group;
  - 50.2.3 a transfer by an Investor to (i) any other Affiliate of Quilam Special Opportunities 2 Limited, WCP Quilam Ventures LLC, QSOL 2 Capital Investments LLP;

- 50.2.4 a transfer by a holder who is an individual (the "**Original Individual Member**") to his Family Members or to the trustee(s) from time to time of a Family Trust or to a FIC (each a "**Permitted Individual Transferee**") and a transfer of any of those Shares by such Permitted Individual Transferee to any other Permitted Individual Transferee of the Original Individual Member, provided that:
- 50.2.4.1 if the Original Individual Member is or becomes a Leaver, the Shares held by any Permitted Individual Transferee shall be treated as held by the Original Individual Member for the purposes of **article 51** (*Compulsory Transfers – Management Shareholders*);
  - 50.2.4.2 if a person ceases to be a Family Member of the Original Individual Member (whether by divorce or otherwise) or becomes bankrupt at any time while he, or a Family Trust of which he is a beneficiary or a FIC, holds Shares in the Company, he (or his personal representatives or trustee in bankruptcy, or the trustee(s) of such Family Trust) shall, within 10 Business Days, transfer those Shares to the Original Individual Member and, failing such transfer, shall be deemed to have given a notice of sale pursuant to **article 51** (*Compulsory Transfers – Management Shareholders*) to transfer all such Shares back to the Original Individual Member for Market Value;
  - 50.2.4.3 a change in the persons beneficially entitled to Shares held by a Family Trust shall not be treated as a transfer of Shares if it continues to be the case that all persons so entitled are Family Members of the Original Individual Member;
  - 50.2.4.4 a change in ownership in shares in a FIC shall not be treated as a transfer of Shares if it continues to be the case that all owners of shares in the FIC are Family Members or a Family Trust of the Original Individual Member; and
  - 50.2.4.5 each Permitted Individual Transferee shall be deemed to have irrevocably appointed the Original Individual Member as his proxy in respect of such Shares and no instrument of appointment shall be required to be deposited with the Company in respect of such appointment; and
- 50.2.5 a transfer by a transmittee that would have been permitted if made by the person from whom the transmittee has derived rights in respect of the Share.
- 50.3 No Shares shall be transferred under **article 50.2.4** by an individual who previously acquired those Shares by way of transfer under **article 50.2.4** save to another individual who is a Family Member of the Original Individual Member.
51. **Compulsory Transfers – Management Shareholders**
- 51.1 This **article 51** (*Compulsory Transfers – Management Shareholders*) applies when a Management Shareholder becomes a Leaver.
- 51.2 At any time on after the Termination Date, the Company may serve one or more notices (a "**Leaver Notice**") requiring the Leaver (or, in the case of his death, his personal representatives) and his Permitted Individual Transferees (each a "**Compulsory Seller**") to transfer at the Offer Price the Leaver Securities held by him (free from all liens, charges and encumbrances and together with all rights attaching to them, in accordance with this **article 51** (*Compulsory Transfers – Management Shareholders*)) to any one or more of the following in such numbers as the Company may specify: (i) the Company, subject to the ability of the Company to lawfully buy back all or, at the Board's discretion, some of the Leaver Securities, with any such Leaver Securities to be held as Treasury

Shares or (ii) any existing or incoming employee, or (iii) any trustee of an employee benefit trust or any other person nominated by the Company to hold such Leaver Securities on trust for the benefit of the employees in each case to be allocated in accordance with the Share Plan at a price that is no less than the price paid for the Leaver Securities by the Company.

51.3 The “**Offer Price**” at which the Leaver Securities shall be transferred pursuant to **article 51.2** shall be:

51.3.1 in the case of a Good Leaver (other than Craig Hinchliffe):

51.3.1.1 the lower of the nominal value and Market Value at the Termination Date for the Leaver’s Percentage of the Leaver Securities; and

51.3.1.2 the Market Value at the Termination Date for the balance of the Leaver Securities;

51.3.2 if Craig Hinchliffe is a Good Leaver, the lower of the nominal value and Market Value at the Termination Date for his Leaver Securities; and

51.3.3 in the case of a Bad Leaver, the lower of the nominal value and Market Value at the Termination Date for all Leaver Securities,

in each case with Market Value to be as agreed between the Board (with the consent of the Investor Director and the TM Director) and the Compulsory Seller or, in the absence of agreement, as determined by the Independent Expert pursuant to **article 58** (*Valuation of Shares*).

51.4 The Offer Price in respect of the Leaver Securities shall be settled in cash, payable to the Leaver in the aggregate amount equal to the Offer Price for such Leaver Securities.

51.5 The Leaver (or, in the case of his death, his personal representatives) shall give the Company an irrevocable undertaking to apply the proceeds of sale of the Leaver Securities first towards the repayment of any amounts properly due from the Leaver to the Company or any of its Group Companies (in each case as determined by the Company based on reasonable evidence and in good faith).

51.6 Within seven days after the Offer Price has been determined in accordance with this **article 51** (*Compulsory Transfers – Management Shareholders*):

51.6.1 the Compulsory Seller shall, within five Business Days after receipt of such notice, transfer the Leaver Securities to the Company by delivering an executed instrument(s) of transfer to the Company and shall deliver the relevant share certificates to the Company for cancellation or a deed of indemnity in respect of any lost share certificates; and

51.6.2 subject to the Compulsory Seller complying with **article 51.6.1**, the Company shall transfer the Offer Price for the Shares purchased to an account specified by the relevant Compulsory Seller.

51.7 If any Compulsory Seller shall make default in transferring their Leaver Securities in accordance with **article 51.6**:

51.7.1 the Compulsory Seller shall be bound, upon settlement of the Offer Price, to transfer the Leaver Securities to the Company at the time and place specified free from any lien, charge or encumbrance;

51.7.2 if the Compulsory Seller makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on

behalf of the Compulsory Seller with full power to give, execute, complete and deliver in the name and on behalf of the Compulsory Seller:

- 51.7.2.1 a transfer of the relevant Leaver Securities to the Company and a deed of indemnity in respect of any lost share certificates; and
- 51.7.2.2 all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Leaver Securities to proceed;
- 51.7.3 the Company may receive and give a good discharge for the Offer Price on behalf of the Compulsory Seller and (subject, where applicable, to the transfer being duly stamped) enter the name of the Company in the register of members as the holder or holders by transfer of the Leaver Securities so purchased by him or them; and
- 51.7.4 the Company shall, where the Offer Price is to be settled in cash, forthwith pay the Offer Price into a bank account in the Company's name and shall hold such money on trust (but without interest) for the Compulsory Seller until he shall deliver up his certificate or certificates for the relevant Leaver Securities (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the Offer Price. For so long as Shares constitute Leaver Securities or Retained Shares (as defined below), they may not be transferred under **article 50** (*Permitted/Voluntary Transfers*).
- 51.8 Notwithstanding any other provision of these articles, the Directors may, at their sole discretion, elect to treat some or all of any Bad Leaver's Leaver Securities as Good Leaver's Leaver Securities or disregard the application of **article 51.3.2** in respect of some or all of any Leaver's Leaver Securities as applicable.
- 51.9 Notwithstanding any other provision of these articles, if a Compulsory Seller retains any Shares following the application of this **article 51** (*Compulsory Transfers – Management Shareholders*) ("**Retained Shares**") he shall have the same rights as, and shall rank pari passu with, other holders of Shares of the same class or classes as the Retained Shares, but he shall be deemed to vote on any resolution, and grant (or refuse) any consent, in the same manner as, and grant any consent given by the Majority of other holders of Shares of that class (excluding the Compulsory Seller), provided that this **article 51.9** shall cease to apply immediately prior to a Public Offering.
- 51.10 Forthwith upon a Leaver Notice being served under **article 51.2**, the Leaver Securities shall cease to confer on the holder of them any rights to:
  - 51.10.1 receive notice of, to attend, to speak or 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 resolution of any class of Shares;
  - 51.10.2 receive dividends or other distributions otherwise attaching to those Shares;
  - 51.10.3 participate in any future issue of Shares issued in respect of those Shares; or
  - 51.10.4 appoint a Director to the board of Directors.]
- 51.11 The Directors may reinstate the rights referred to in **article 51.10** at any time and, in any event, such rights shall be reinstated in respect of any Leaver Securities transferred pursuant to **article 51** (*Compulsory Transfers – Management Shareholders*) on completion of such transfer.

52. **Investor Default Event**

At any time on or after the occurrence of an Investor Default Event, the Shareholders shall pass such resolutions as are necessary to redesignate certain B Capped Shares and B Growth Shares as Deferred Shares and to adjust the rights attaching to the share classes such that immediately following such adjustment, the B Capped Shares and the B Growth Shares entitle the holder thereof to the Retained Proportion of their former entitlement to capital under **article 41.1.1**, with all other classes receiving a pro rata increase according to their respective former entitlement.

53. **Pre-emption rights on the transfer of Shares**

53.1 Except where the provisions of **article 50** (*Voluntary/Permitted Transfers*), **article 51** (*Compulsory Transfers – Management Shareholders*), **article 52** (*Investor Default Event*), **article 54** (*Drag-Along Rights*) or **article 55** (*Tag-Along Rights*) apply, if following expiry of their respective Lock-In Period a Shareholder wishing to transfer its Shares or any interest in its Shares (a “**Seller**”) shall be subject to the pre-emption rights in this **article 53** (*Pre-emption rights on the transfer of Shares*) and must, before transferring or agreeing to transfer any Shares, give notice in writing (a “**Transfer Notice**”) to the Company of its intention to do so giving details of the proposed transfer including:

53.1.1 the identity of the proposed buyer, if any;

53.1.2 the number and class of Shares or interests in Shares to be transferred (the “**Sale Shares**”);

53.1.3 the price per Sale Share at which it proposes to sell the Sale Shares (the “**Proposed Sale Price**”); and

53.1.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a “**Minimum Transfer Condition**”).

53.2 The Transfer Notice is deemed to appoint the Company (acting by its Directors) as the Seller's agent for the sale of the Sale Shares at the Transfer Price.

53.3 Within five (5) Business Days of the later of (a) receipt of the Transfer Notice; and (b) the agreement or determination of the Transfer Price, the Company will by notice in writing (the “**Offer Notice**”) make an offer to the holders of the A Ordinary Shares, the B Capped Shares and the C Capped Shares (in each case, other than the Seller) to sell the Sale Shares to them at the Transfer Price in proportion to the number of A Ordinary Shares, B Capped Shares and C Capped Shares held by them respectively as though the A Ordinary Shares, the B Capped Shares and the C Capped Shares constituted a single class of Shares, and to be allocated amongst the holders of the relevant classes in their Pro Rata Proportions.

53.4 The Directors shall offer the Sale Shares to the other Shareholders in accordance with **article 53.3**, inviting them to apply in writing within the period from the date of the offer to the date twenty (20) Business Days after the offer (both dates inclusive) (the “**Acceptance Period**”) for the maximum number of Sale Shares they wish to buy. Each offer may stipulate that any Shareholder who desires to purchase Shares in excess of his proportionate entitlement will in his acceptance state how many excess Sale Shares he wishes to purchase. The offer shall be on the basis that in the case of competition for them, the Sale Shares so offered shall (in accordance with, but subject to, the next following Article) be sold to those accepting Shareholders in proportion (as nearly as may without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings (or deemed holdings, if applicable) of Shares.

53.5 Where the Transfer Notice contains a Minimum Transfer Condition:

- 53.5.1 any allocation made under **article 53.4** shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- 53.5.2 if the total number of Sale Shares applied for under **article 53.4** is less than the Minimum Transfer Condition:
- 53.5.2.1 the board of Directors shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the Minimum Transfer Condition has not been met and inviting them to apply within a further 10 Business Days (the "**Second Offer Period**") for further Sale Shares (and **article 53.4** shall apply with such changes as necessary to that further offer) and if following the Second Offer Period the Minimum Transfer Condition has still not been met, the directors shall notify the Seller and all the Shareholders that the relevant Transfer Notice has lapsed with immediate effect; and
- 53.5.2.2 a Rejection Notice shall be deemed to have been served (for the purposes of **article 53.12**) and the Sale Shares shall be treated as Rejected Sale Shares.
- 53.6 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting) and the Seller or, in default of agreement within ten Business Days of the date of service of the Transfer Notice, the Market Value of each Sale Share (the "**Transfer Price**"). The Market Value shall be the price per Sale Share determined by the Independent Expert on the bases and assumptions set out in **article 58** (*Valuation of Shares*).
- 53.7 **Articles 53.7 to 53.11** (inclusive) apply if any of the other Shareholders accept the offer of any Sale Shares within the Offer Period. The Company will immediately give notice in writing (the "**Allocation Notice**") of that allocation to the Seller and those Shareholders (the "**Transferees**").
- 53.8 Each Allocation Notice must specify the place and time at which the sale of the Sale Shares applied for (the "**Allocated Shares**") will be completed. That time must be no earlier than seven (7) and no later than fifteen (15) Business Days after the date of the Allocation Notice.
- 53.9 Subject to any Minimum Transfer Condition, at the time and place specified in the Allocation Notice:
- 53.9.1 the Seller must transfer the Allocated Shares to the relevant Transferees; and
- 53.9.2 the Transferees must pay the Company as the Seller's agent for the Allocated Shares.
- 53.10 The Chairman or failing him any other Director will be deemed to have been appointed as the Seller's agent with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the Allocated Shares to the relevant Transferees against payment of the Transfer Price. The appointment is irrevocable and is given by way of security for the performance of the Seller's obligations under this Article 53.
- 53.11 On payment to the Company of the Transfer Price (and payment of any applicable stamp duty) and on execution and delivery of the relevant transfers, the respective names of the Transferees must be entered in the Company's register of members as the holders of the Allocated Shares. The Company is trustee for any moneys which it receives from the Transferees in payment of the Transfer Price and will promptly pay them to the Seller together with any balancing share certificate to which the Seller may be entitled.



- 53.12 If:
- 53.12.1 by the end of the Second Offer Period, the offer for the Sale Shares at the Transfer Price is not fully accepted; or
  - 53.12.2 by the date for completion specified in the relevant Allocation Notice, a Transferee does not pay for any of the Sale Shares allocated to him,
- (such non-accepted Sale Shares and unpaid for Sale Shares together being the "**Rejected Sale Shares**"), the Company will immediately give notice in writing to the Seller giving details of the Rejected Sale Shares ("**Rejection Notice**").
- 53.13 Subject to **article 53.7** and **article 53.14**, the Seller may give notice in writing to the Company (the "**Election Notice**"), within forty (40) Business Days of the date of the Rejection Notice, electing to transfer all (and not some only) of the Rejected Sale Shares to any person at a price not lower than the Transfer Price. The Seller must transfer the Rejected Sale Shares within three (3) months of the date of the Election Notice. The sale of the Rejected Sale Shares shall continue to be subject to any Minimum Transfer Condition.
- 53.14 The Sellers's right to transfer Shares under **article 53.13** does not apply if the Directors reasonably consider that:
- 53.14.1 the transferee is a person (or a nominee for a person) who is a competitor (or a member of the same Group as a competitor) of the business of any Group Company;
  - 53.14.2 the sale of the Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
  - 53.14.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in **article 53.14.2**.
54. **Drag-Along Rights**
- 54.1 If at any time, including during any Lock-In Period, the holders of 75% or more of the aggregate number of A Ordinary Shares, B Capped Shares and C Capped Shares in issue for the time being ("**Dragging Shareholders**") wish to transfer all (but not some only) of their Shares ("**Dragging Shares**") to a bona fide third party purchaser (unconnected to the Dragging Shareholders) on arm's length terms ("**Drag-Along Buyer**"), the Dragging Shareholders may require all other Shareholders ("**Dragged Shareholders**") to sell and transfer all their Shares ("**Dragged Shares**") with full title guarantee to the Drag-Along Buyer (or as the Drag-Along Buyer directs) in accordance with the provisions of this Article ("**Drag Along Right**") (a "**Drag-Along Sale**").
- 54.2 The Dragging Shareholder(s) may exercise the Drag Along Right by giving written notice to that effect to the Dragged Shareholders ("**Drag Along Notice**") at any time before the transfer of the Dragging Shares to the Drag-Along Buyer. The Drag Along Notice shall specify:
- 54.2.1 that the Dragged Shareholders are required to transfer all their Dragged Shares pursuant to this **article 54** (*Drag-Along Rights*);
  - 54.2.2 the person to whom the Dragged Shares are to be transferred;
  - 54.2.3 the purchase price payable for the Dragged Shares which shall, for each Dragged Share, be calculated in accordance with **article 54.4**; and
  - 54.2.4 the proposed date of completion of the transfer of the Dragged Shares.

- 54.3 Once issued, a Drag Along Notice shall be irrevocable (save with the prior consent of the Directors). However, a Drag Along Notice shall lapse if, for any reason, the Dragging Shareholders have not sold the Dragging Shares to the Drag-Along Buyer within 40 Business Days of the date of service of the Drag Along Notice. The Dragging Shareholders may serve a further Drag Along Notice following the lapse of any particular Drag Along Notice.
- 54.4 The consideration (in cash or otherwise) for which the Dragged Shareholders shall be obliged to sell each of the Dragged Shares shall be determined in accordance with **article 41** (*Return of capital*).
- 54.5 The transfer of Shares by the Dragged Shareholders must be on the same terms and conditions as shall have been agreed between the Dragging Shareholders and the Drag-Along Buyer (provided that, in the event that the terms and conditions applicable to Dragging Shareholders differ, the terms and conditions applicable to the Dragged Shareholders shall be those which are determined by the Dragged Shareholders, acting reasonably, to be the least onerous).
- 54.6 Completion of the sale of the Dragged Shares shall take place on the Drag Completion Date. "**Drag Completion Date**" means the date proposed for completion of the sale of the Dragging Shares in the Drag Along Notice unless all of the Dragged Shareholders and the Dragging Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Dragged Shareholders and the Dragging Shareholders.
- 54.7 On or before the Completion Date, the Dragged Shareholders shall execute and deliver stock transfer forms for the Dragged Shares in favour of the Drag-Along Buyer (or as the Drag-Along Buyer may direct), together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company.
- 54.8 On the Completion Date, the Company shall (subject to the Loan Notes having been repaid in full) pay the Dragged Shareholders, on behalf of the Drag-Along Buyer, the amounts due pursuant to **article 54.4** to the extent that the Drag-Along Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Drag-Along Buyer. The Company shall hold the amounts due to the Dragged Shareholders in trust for the Dragged Shareholders without any obligation to pay interest.
- 54.9 To the extent that the Drag-Along Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Dragged Shares, the Dragged Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Dragged Shares and the Dragged Shareholders shall have no further rights or obligations under this **article 54** (*Drag-Along Rights*) in respect of their Dragged Shares.
- 54.10 If any Dragged Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with **article 54.7**) transfer(s) in respect of all of the Dragged Shares held by it, each defaulting Dragged Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder and attorney) of the purchase price payable for the Dragged Shares, and to deliver such transfer(s) to the Drag-Along Buyer (or as it may direct) as the holder thereof. After the Drag-Along Buyer (or its nominee) has been registered as the holder of the Dragged Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of Shares.
- 54.11 Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire Shares in the Company or exercising a conversion right in respect of any convertible loan notes of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Drag-Along Buyer (or as the Drag-Along Buyer may

direct) and the provisions of this **article 54** (*Drag-Along Rights*) shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

- 54.12 The sale of the Dragged Shares by the Dragged Shareholders shall not be subject to the rights of pre-emption set out in **article 53** (*Pre-emption rights on the transfer of Shares*).
- 54.13 Following the issue of a Drag Along Notice, a Dragged Shareholder shall cease to be entitled to transfer any Share pursuant to **article 50** (*Permitted/Voluntary Transfer*).
- 54.14 Any Leaver Notice or Default Transfer Notice served in respect of the transfer of any Shares which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

## 55. **Tag-Along Rights**

- 55.1 If, Shareholders or any of their Permitted Transferees wish, following expiry of each such Shareholders' respective Lock-In Periods, to transfer any of their Shares (other than a Permitted Transfer) (the "**Tag-Along Seller**") to one or more third parties where such third party would acquire more than 50% in aggregate of the voting rights in the Shares, whether in one transaction or a series of related transactions (a "**Tagging Transfer**"), no transfer shall be made or registered unless, before the transfer is lodged for registration, the Tag-Along Seller shall have first procured that an offer complying with the provisions of this **article 55** (*Tag-Along Rights*) has been made by the proposed transferee(s) to the holders of all of the other Equity Securities in the Company to acquire that same aggregate proportion and the same proportion of each class of their holdings of Equity Securities as are the subject of the Tagging Transfer on the same terms and conditions upon which the Tag-Along Seller is selling its Equity Securities (a "**Tag Offer**").
- 55.2 Such Tag Offer shall:
  - 55.2.1 be open for acceptance for a period of at least five (5) Business Days after it is made;
  - 55.2.2 be on terms that the purchase of any Equity Securities in respect of which such Tag Offer is accepted shall be completed at the same time as the Tagging Transfer; and
  - 55.2.3 be at the price per Share (following the conversion of Equity Securities into Shares) determined in accordance with **article 41.4** (and, where the consideration is in a form other than cash or listed instruments, the Tag-Along Seller may elect that the other holders of Shares receive the same type of consideration pro rata or alternatively a cash equivalent at least equal to the value (on a per security basis) received by the Tag-Along Seller).
- 55.3 Any holder of Equity Securities wishing to accept the Tag Offer shall: (i) in the case of a Management Shareholder grant such warranties as are given by the Tag-Along Seller or in the case of all other Shareholders grant warranties as to title and capacity only (or such further warranties which may be agreed by such holder of Equity Securities); (ii) be obligated to join on a pro rata basis (based on the aggregate proceeds to be received from such Drag-Along Sale in accordance with **article 41.4**) in the funding of any indemnification (in respect of warranties or otherwise) or other obligations that the Tag-Along Seller itself agrees to undertake in connection with such Tagging Transfer. Any reasonable costs and expenses incurred in connection with such Tagging Transfer shall be deducted from the aggregate of the Tagging Transfer prior to such proceeds being distributed to the Shareholders in accordance with **article 41.4**.
- 55.4 If no Tag Offer is made in accordance with **article 55.1**, the shareholder (or its Permitted Transferee(s)) proposing to transfer such Shares shall not be entitled to complete the

Tagging Transfer and the Company shall not register any transfer of Shares effected otherwise than in accordance with **article 55.1**.

56. **Solvent Reorganisation**

The Directors may resolve to undertake a Solvent Reorganisation at any time and for any reason (including, but not limited to, in connection with a Public Offering, Drag-Along Sale or Tagging Transfer), provided that they receive prior written consent from the Investor. In the event of any Solvent Reorganisation, each shareholder shall take all necessary and advisable steps to facilitate and effectuate such transaction, as determined by the Directors in light of relevant business, marketability and taxation concerns, including by voting or executing a written consent (if applicable) in respect of any Equity Securities held by such shareholder to approve such transaction, raising no objection to such transaction, refraining from the exercise of any statutory or other legal rights that may inhibit the full implementation of such transaction (including any statutory dissenter's rights or rights to fair value to the maximum extent permitted by law), and generally cooperating as shareholders so that the transaction may be implemented as rapidly and efficiently as possible.

57. **Public Offering**

If at any time the Directors approve a Public Offering (subject to the Investor's prior approval) each Shareholder shall thereafter vote for (or abstain from voting in respect of) and consent to, and raise no objections against such Public Offering and shall take all reasonable actions in connection with such Public Offering as requested by the Directors in doing all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, such Public Offering, all with a view to obtaining the highest possible price and the best terms in such transaction. Subject to the terms and conditions of this **article 57 (Public Offering)**, the Company, the Company's subsidiaries, the shareholders and any body corporate organised or acquired for the purpose of consummating such Public Offering (i) shall not take any actions inconsistent with the procedures set out in this **article 57 (Public Offering)** or that would otherwise undermine the process of such Public Offering and (ii) shall cooperate and take all actions reasonably required to effect such Public Offering. Without limiting the generality of the foregoing, each shareholder shall waive any rights to the maximum extent permitted by law in connection with any recapitalisation, reorganisation and/or exchange pursuant to this **article 57 (Public Offering)**.

58. **Valuation of Shares**

58.1 If the Market Value of any Shares or Loan Notes or Leaver Securities cannot be agreed by the relevant parties within ten Business Days the Company shall apply to an Independent Expert (which application shall be made as soon as practicable) to determine the Market Value and provide a written certificate to the Directors setting out their determination.

58.2 The "**Independent Expert**" shall be an independent firm of accountants appointed by the Company within fifteen (15) Business Days of the Transfer Notice or Leaver Notice was served (or deemed served) or, if no such firm is appointed within the period of time specified, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales on the application of the Company or any other interested party.

58.3 In determining Market Value, the Independent Expert shall act as expert and not as arbitrator and its decision shall be conclusive and binding on the Company and upon all shareholders and holders of Loan Notes for the purposes of these articles.

58.4 The costs of the Independent Expert shall be borne equally by the Company and the other party, unless the proposed Market Value of the Shares or Loan Notes (as applicable) initially proposed by the Company was rejected by the other party, in which case the costs of the Independent Expert shall be borne:

58.4.1 by the party other than the Company, where the amount determined by the Independent Expert is less than that initially proposed by the Company; or

58.4.2 entirely by the Company, where the amount determined by the Independent Expert is more than that initially proposed by the Company.

**59. Transmission of Shares**

59.1 If title to a Share passes to a transmittee, the Company may recognise only the transmittee as having any title to that Share.

59.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

59.2.1 may, subject to these articles, choose either to become the holder of those Shares or to have them transferred to another person; and

59.2.2 subject to these articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

59.3 However, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

**60. Exercise of transmittees' rights**

60.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

60.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

60.3 Any transfer made or executed under this **article 60** (*Exercise of transmittees' rights*) is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

**61. Transmittees bound by prior notices**

If any notice is given to a shareholder in respect of Shares to which a transmittee is entitled, before the transmittee's name has been entered in the register of members, the transmittee is bound by that notice.

**62. Lien**

62.1 The Company shall have a first and paramount lien on every Share registered (whether solely or jointly with others) in the name of any member who is indebted or under liability to the Company for all moneys properly due to the Company by him or his estate (as determined by the Company based on reasonable evidence and in good faith):

62.1.1 whether solely or jointly with any other person (whether that other person is a member or not);

62.1.2 whether such moneys are presently payable or not; and

62.1.3 whether such moneys are in respect of the Shares in question or not.

62.2 The Company's lien on any Share shall extend to all distributions or other moneys and assets attributable to it.

62.3 The Company may sell, in such manner as the Directors determine, any Shares on which the Company has a lien, if:

- 62.3.1 a sum in respect of which the lien exists is presently payable;
  - 62.3.2 notice has been given to the holder of the Shares or to any transmittee demanding payment and stating that if the notice is not complied with the Shares may be sold (a "**lien enforcement notice**"); and
  - 62.3.3 the sum is not paid within 14 clear days after such notice is given.
- 62.4 To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer to, or in accordance with the directions of, the purchaser in respect of the Shares sold. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the Shares comprised in the transfer (whether the share certificate has been produced or not) and shall not be bound to see to the application of the purchase consideration.
- 62.5 The net proceeds of the sale shall be applied:
- 62.5.1 in payment of any costs associated with the sale; then
  - 62.5.2 in payment of so much of the sum for which the lien exists as is presently payable,
- and, upon surrender of the certificate for the Shares sold to the Company for cancellation, and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale, the remainder (if any) shall be paid to the person entitled to the Shares immediately prior to the sale.
- 62.6 Any lien on Shares which the Company has shall not apply in respect of any Shares that have been charged by way of security to a bank, financial institution or other person or a subsidiary of a bank, financial institution or other person.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **63. Procedure for declaring dividends**

- 63.1 A dividend must not be declared unless the Directors have made a recommendation as to its amount and such a dividend must not exceed the amount recommended by the Directors.
- 63.2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 63.3 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of Shares on the date of the resolution or decision to declare or pay it and subject always to **article 40 (Dividends)**.
- 63.4 If the Directors act in good faith, they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

### **64. Payment of dividends and other distributions**

- 64.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
  - 64.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - 64.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the

distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;

64.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or

64.1.4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.

64.2 In the articles, **"the distribution recipient"** means, in respect of a Share in respect of which a dividend or other sum is payable:

64.2.1 the holder of the Share; or

64.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

64.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

65. **Deductions from distributions in respect of sums owed to the Company**

65.1 If:

65.1.1 a Share is subject to the Company's lien; and

65.1.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share a sum of money up to but not exceeding such part of the sum for which the lien exists as is presently payable.

65.2 Money so deducted must be applied towards payment of the sum for which the lien exists.

65.3 The Company must notify the distribution recipient in writing of:

65.3.1 the fact and amount of any such deduction;

65.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

65.3.3 how the money deducted has been applied.

66. **No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

66.1 the terms on which the Share was issued; or

66.2 the provisions of another agreement between the holder of that Share and the Company.

67. **Unclaimed distributions**

67.1 All dividends or other sums which are:

67.1.1 payable in respect of Shares; and

67.1.2 unclaimed after having been declared or become unpayable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

67.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

67.3 If:

67.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

67.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

68. **Non-cash distributions**

68.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution and subject to the prior written consent of an Investor Director, on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

68.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

68.2.1 fixing the value of any assets;

68.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

68.2.3 vesting any assets in trustees.

69. **Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

69.1 the Share has more than one holder; or

69.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.



## CAPITALISATION OF PROFITS

### 70. Authority to capitalise and appropriation of capitalised sums

70.1 Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution and the prior written consent of an Investor Director:

70.1.1 decide to capitalise:

70.1.1.1 any profits of the Company (whether or not they are available for distribution); or

70.1.1.2 any sum standing to the credit of the Company's share premium account, capital redemption reserve or other non-distributable reserve; or

70.1.1.3 any other amount permitted by law to be so capitalised; and

70.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

70.2 Capitalised sums must be applied:

70.2.1 on behalf of the persons entitled; and

70.2.2 in the same proportions as a dividend would have been distributed to them.

70.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

70.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

70.5 Subject to the articles the Directors may:

70.5.1 apply capitalised sums in accordance with **articles 70.3 and 70.4** partly in one way and partly in another;

70.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this **article 70** (*Authority to capitalise and appropriation of capitalised sums*) (including the issuing of fractional certificates or the making of cash payments); and

70.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this **article 70** (*Authority to capitalise and appropriation of capitalised sums*).

## GENERAL MEETINGS

### 71. Attendance and speaking at general meetings

71.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

- 71.2 A person is able to exercise the right to vote at a general meeting when:
- 71.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 71.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 71.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 71.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 71.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that, if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
72. **Notice of General Meetings**
- 72.1 A general meeting of the Company may be called on not less than 14 days clear notice, unless shorter notice is agreed to by 90 per cent. of the holders by nominal value of the Shares giving the right to attend and vote at general meetings of the Company.
73. **Quorum for general meetings**
- 73.1 The quorum for general meetings shall comprise the Investors and each Shareholder with more than 20% of the voting rights in the Company from time to time or, if there is only one such Shareholder, the quorum shall be any shareholder and the Investors. If a quorum is not participating within 30 minutes of the time specified for the relevant general meeting in the notice of the meeting then the meeting shall be adjourned for two Business Days at the same time and place. The quorum for any general meeting that is convened following such an adjournment shall comprise the Investors and each Shareholder with more than 20% of the voting rights in the Company from time to time or, if there is only one such Shareholder, the quorum shall be any shareholder and the Investors.
- 73.2 At a general meeting, unless a quorum is participating, no proposal may be voted on except a proposal to adjourn the meeting.
74. **Chairing general meetings**
- 74.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 74.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within thirty minutes of the time at which a meeting was due to start:
- 74.2.1 the Directors present; or
  - 74.2.2 if no Directors are present, shareholders representing a simple majority of the total voting rights of the shareholders attending the meeting,
- must appoint a Director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 74.3 The person chairing a meeting in accordance with this **article 74** (*Chairing general meetings*) is referred to in these articles as "**the chairman of the meeting**".

75. **Attendance and speaking by Directors and non-shareholders**

75.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

75.2 The chairman of the meeting may permit other persons who are not:

75.2.1 shareholders of the Company; or

75.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

76. **Adjournment**

76.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present:

76.1.1 if the meeting was called pursuant to a requisition of the members, the meeting shall be dissolved; otherwise

76.1.2 the chairman of the meeting must adjourn it.

76.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

76.2.1 the meeting consents to an adjournment; or

76.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

76.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

76.4 When adjourning a general meeting, the chairman of the meeting must:

76.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

76.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

76.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

76.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

76.5.2 containing the same information which such notice is required to contain.

76.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

77. **Voting**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

78. **Errors and disputes**

- 78.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 78.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

79. **Poll votes**

- 79.1 A poll on a resolution may be demanded:
- 79.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 79.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 79.2 A poll may be demanded by:
- 79.2.1 the chairman of the meeting;
  - 79.2.2 the Directors;
  - 79.2.3 two or more persons having the right to vote on the resolution; or
  - 79.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 79.3 A demand for a poll may be withdrawn if:
- 79.3.1 the poll has not yet been taken; and
  - 79.3.2 the chairman of the meeting consents to the withdrawal.
- 79.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

80. **Content of proxy notices**

- 80.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 80.1.1 states the name and address of the shareholder appointing the proxy;
  - 80.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
  - 80.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 80.1.4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 80.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 80.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

- 80.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 80.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - 80.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

**81. Delivery of proxy notices**

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

**82. Amendments to resolutions**

- 82.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - 82.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - 82.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 82.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - 82.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 82.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 82.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

**ADMINISTRATIVE ARRANGEMENTS**

**83. Means of communication to be used**

- 83.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

- 83.2 Subject to the articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 83.3 Section 1147 of the Act shall apply in respect of anything sent or supplied by or to the Company under the articles, provided that:
- 83.3.1 where a document or information is sent or supplied by the Company by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient at the time of transmission; and
- 83.3.2 where a document or information is sent by airmail to an address outside the United Kingdom, and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient at 9.30 am in the place of receipt on the fifth clear day after it was posted.
- 83.4 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
84. **Company seal**
- The Company shall not have a company seal.
85. **No right to inspect accounts and other records**
- Except as provided by law or authorised by the Directors or an ordinary resolution of the Company with the prior written consent of an Investor Director, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

## **DIRECTORS' INDEMNITY AND INSURANCE**

86. **Indemnity**
- 86.1 Subject to **article 86.2**, a relevant Director of the Company may be indemnified out of the Company's assets against:
- 86.1.1 any liability incurred by that Director (in their capacity as a Director of the Company) in connection with any negligence, default, breach of duty or breach of trust in relation to the Company;
- 86.1.2 any liability incurred by that Director (in their capacity as a Director of the Company) in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- 86.1.3 any other liability incurred by that Director as an officer of the Company.
- 86.2 This **article 86** (*Indemnity*) does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
87. **Insurance**
- 87.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

87.2 In this article:

- 87.2.1 a **"relevant director"** means any Director, alternate director or former director of the Company or an associated company;
- 87.2.2 a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- 87.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.