



SHEPHERD+ WEDDERBURN

Companies Act 2006  
Private company limited by shares

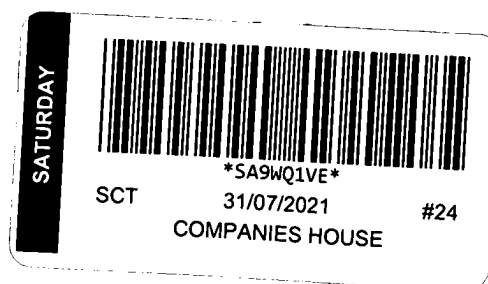
## ARTICLES OF ASSOCIATION

### BELLA & DUKE LIMITED

Company Number SC547789  
Incorporated in Scotland on 14 October 2016

Adopted on 25 May 2021

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Private Company Limited by Shares  
**ARTICLES OF ASSOCIATION**  
**BELLA & DUKE LIMITED**

Adopted on 25 May 2021

**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined terms and interpretation**

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1.1 In these articles, unless the context requires otherwise:

"AA Ordinary Shareholder"	a member holding one or more AA Ordinary Shares
"AA Ordinary Shares"	AA ordinary shares of 1 pence each in the capital of the company having the rights and restrictions set out in these articles
"Accounts"	the individual accounts of the Company or, if at the end of the relevant Financial Year the Company is a parent company and is not exempt from the requirement to produce group accounts, the audited group accounts of the Company and its subsidiary undertaking(s), for each Financial Year
"acting in concert"	has the meaning given in the City Code
"Adoption Date"	the date on which these articles are adopted as the articles of association of the company
"alternate" or "alternate director"	an alternate director appointed in accordance with article 27
"appointor"	has the meaning given in article 27
"Approved Offer"	means a bona fide offer in writing served on all members (including the proposing transferor), offering to purchase all of the Equity Shares held by such members (including any shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) which: <ul style="list-style-type: none"><li>(a) is stipulated to be open for acceptance for at least 15 Business Days;</li><li>(b) offers consideration for each share taking into account the respective rights of the holders attaching to their respective shares set out in article 83</li><li>(c) in the case of the AA Ordinary Shares, includes provision for the payment of all arrears and accruals of the Preference Dividend (if any) and a price for each AA Ordinary Share</li></ul>

which is not less than the Issue Price of each AA Ordinary Share;

- (d) in the case of the B Ordinary Shares and the Ordinary Shares, includes provision for the payment of all arrears and accruals of the B/Ord Participation Dividend (if any);
- (e) is on terms that the sale and purchase of shares in respect of which the offer is accepted will be completed at the same time; and
- (f) has the consent of an Investor Supermajority

"articles"

the company's articles of association

"Asset Sale"

disposal of all or substantially all of the undertaking and assets of the Group (including by means of the grant of an exclusive licence of intellectual property not entered into in the ordinary course of business)

"Associate"

in relation to any person means:

- (i) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- (ii) any Member of the Same Group;
- (iii) any Member of the Same Fund Group

"Auditors"

the auditors/accountants of the company from time to time

"Bad Leaver"

means, save where the directors (with the prior approval of an Investor Supermajority) determine otherwise, a person who becomes a Leaver as a consequence of:

- (i) such person's resignation (other than as a result of that person's mental or physical ill health or in order to permanently care for a Privileged Relation who has been permanently incapacitated due to mental or physical ill health, provided such ill health is determined by the board with the approval of the Investor Directors (acting reasonably) as resulting in them requiring permanent care or being unable to perform all or substantially all of their normal duties as a Key Employee), except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or
- (ii) the lawful termination of that person's contract of employment or consultancy due to circumstances which would entitle the Company to summarily dismiss him/her

"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy
"BGF"	means BGF Investments LP a limited partnership registered in England and Wales with number LP14928 whose registered office is at 13-15 York Buildings, London, WC2N 6JU, and references to BGF shall include any BGF Permitted Transferees of BGF to whom shares have been transferred and, as the context requires or permits, a nominee of BGF Investments LP from time to time.
"BGF Connected Person"	means any person who is: <ul style="list-style-type: none"> <li>(a) BGF IML or a Connected Person of BGF or BGF IML;</li> <li>(b) managed or advised by, or whose general partner is, a person falling within (a) of this definition; and</li> <li>(c) any general partner, limited partner or other partner in, or trustee, nominee, custodian, manager, adviser, promoter, beneficiary, unitholder or other financier of, a person falling within (a) or (b) of this definition.</li> </ul>
"BGF IML"	means BGF Investment Management Limited, a company registered in England and Wales with number 10608481, whose registered office is 13-15 York Buildings, London, WC2N 6JU or any replacement manager of BGF from time to time notified in writing to the Company.
"BGF Group"	means BGF, BGF IML, any Member of the Same Group as BGF IML and any person, fund, partnership or company (or any nominees or custodians of them) managed or advised by BGF IML or any Member of the Same Group as BGF IML, or of which BGF IML or any Member of the Same Group as BGF IML is a general partner, in each case being a subsidiary, person, fund, partnership or company carrying on the business of making, managing or advising on the holding of share investments and reference to BGF IML shall be deemed to include any fund manager of, or adviser to, BGF from time to time, and "member of the BGF Group" shall be construed accordingly.
"BGF Permitted Transferee"	means: <ul style="list-style-type: none"> <li>(i) BGF or any nominee of BGF;</li> <li>(ii) any member of the BGF Group;</li> <li>(iii) any BGF Connected Person;</li> <li>(iv) any BGF Successor;</li> <li>(v) any Member of the Same Fund Group as BGF;</li> <li>(vi) any BGF Permitted Transferee of BGF;</li> </ul>

"BGF Successor"	means any company, limited liability company or partnership or person who takes over from BGF as manager or adviser to BGF or any third party acquirer of the whole or part (being more than one) of BGF's portfolio of investments
"board"	the board of directors
"Business Day"	any day, other than a Saturday or a Sunday, on which banks are open in Edinburgh and London for normal banking business
"B Ordinary Shares"	B ordinary shares of 1 pence each in the capital of the company having the rights and restrictions set out in these articles
"B Ordinary Shareholder"	a member holding one or more B Ordinary Shares
"Called Shareholder"	all shareholders other than Dragging Shareholders
"Called Shares"	shares which Called Shareholders are required to sell and transfer pursuant to article 78
"chairman"	has the meaning given in article 13
"chairman of the meeting"	has the meaning given in article 33
"City Code"	the City Code on Takeovers and Mergers, as amended from time to time
"Companies Acts"	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company
"Competitor"	any person whom the board determines to be a competitor of any Group member or who is a Member of the Same Group as another person whom the board determines to be a competitor of any Group member, but always excluding any investment fund
"Completion"	has the meaning given in article 78.2.2
"Connected Person"	has the meaning set out in section 1122 of the Corporation Tax Act 2010.
"Controlling Interest"	an interest in shares (within the meaning of the City Code) conferring in the aggregate more than 50 per cent. of the total voting rights conferred by all shares
"Custodian Nominee"	means a nominee delivering Custodian Services
"Custodian Services"	means the holding of shares and other securities as a service on behalf of third parties
"Deferred Shares"	deferred shares of 1 pence each in the capital of the company having the rights and restrictions set out in these articles
"director"	a director of the company, and includes any person occupying the position of director, by whatever name called
"distribution recipient"	has the meaning given in article 58
"Dividend Date"	means the due date for payment of any instalment of the Preference Dividend and the B/Ord Participation Dividend pursuant to Article 81.2.
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form



"Drag Along Notice"	a notice given by Dragging Shareholders in accordance with article 78
"Drag Along Right"	the right conferred upon Dragging Shareholders by article 78
"Dragging Shareholders"	those shareholder(s) who: <ul style="list-style-type: none"> <li>(i) have accepted an Offer which is an Approved Offer in respect of all of their shares; and</li> <li>(ii) together comprise: <ul style="list-style-type: none"> <li>a) a Shareholder Majority (excluding for this purpose only BGF); or</li> <li>b) after 28 February 2023, members of the company holding a simple majority of the voting rights in the company and which must include both: <ul style="list-style-type: none"> <li>i. for so long as they hold shares, the MEP Investors; and</li> <li>ii. Seed Investors holding in aggregate 80% of the voting rights attaching to the shares then held by the Seed Investors</li> </ul> </li> </ul> </li> </ul>
"Dragging Shareholders' Shares"	all of the shares held by the Dragging Shareholders
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006
"Employee Benefit Trust"	a trust established on terms which (and any alterations to the same) have been approved by an Investor Majority
"Equity Shares"	the AA Ordinary Shares, the Ordinary Shares and the B Ordinary Shares
"Excluded Person"	the following persons: <ul style="list-style-type: none"> <li>(a) as the case may be for so long as any such notice has not lapsed at the time that the relevant offer is made: <ul style="list-style-type: none"> <li>(i) any person who has given or is deemed to have given a Transfer Notice in respect of all of his shares; or</li> <li>(ii) any person excluded from an offer of shares by the directors pursuant to article 48.4 or article 76.9; or</li> </ul> </li> <li>(b) any person who is a Bad Leaver</li> </ul>
"Family Trust"	a trust, whether arising under: <ul style="list-style-type: none"> <li>(i) a settlement inter vivos; or</li> <li>(ii) a testamentary disposition by whomsoever made; or</li> <li>(iii) on intestacy,</li> </ul> <p>in respect of which no beneficial interest in shares is for the time being vested in any person other than the settlor or a Privileged Relation of the settlor and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees of such trust or the settlor or a Privileged Relation of the settlor</p>

"Financial Year"	the twelve-month period starting on 1 April in any given year and ending on 31 March in the following year
"Fresh Issue"	any allotment, issue, sale or grant of Fresh Issue Shares
"Fresh Issue Shares"	any shares or any rights to subscribe for or to convert into such shares which, in either case, the company proposes to allot or grant (as the case may be) after the Adoption Date, other than Permitted Issue Shares and Permitted Options
"fully paid"	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
"Fund"	Scottish Growth Scheme – Techstart Ventures Equity Finance LP, a limited partnership incorporated and registered in Scotland under number SL033425 and whose registered office is at C/O CMS Cameron Mckenna Nabarro Olswang LLP Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN acting by its general partner Techstart SGS GP Limited, a company incorporated and registered in Scotland under number SC613139 and whose registered office is at C/O CMS Cameron Mckenna Nabarro Olswang LLP Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN (the " <b>General Partner</b> ")
"Fund Manager"	a person whose principal business is to make, manage or advise upon investments in securities;
"Fund Permitted Transferee"	means: <ul style="list-style-type: none"> <li>(i) any new fund established by the Fund's limited partners or the General Partner;</li> <li>(ii) any fund manager nominated by the Fund whose business is to manage investments for and on behalf of the Fund;</li> <li>(iii) any of the limited partners of the Fund or their Custodian Nominees;</li> <li>(iv) a Member of the Same Fund Group of the Fund;</li> <li>(v) an Associate of the Fund; or</li> <li>(vi) any Custodian Nominee of the Fund (or of a Member of the Same Fund Group as the Fund)</li> </ul>
"Good Leaver"	any person who either (a) becomes a Leaver and is not a Bad Leaver; or (b) the directors, with the prior approval of an Investor Supermajority, determine to be such
"Group"	the company and its subsidiaries and subsidiary undertakings from time to time and "Group member" shall be interpreted accordingly
"hard copy form"	has the meaning given in section 1168 of the Companies Act 2006
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares and "shareholder" shall be interpreted accordingly
"Hurdle Amount"	an amount equal to £55m plus an amount equal to the aggregate Issue Price of any further equity capital raised

by the company following the Adoption Date (excluding any equity capital raised through the issue of shares pursuant to the exercise of any Permitted Options after the Adoption Date) and, for the avoidance of doubt and for the purposes of Article 83, to the extent that the company has put in place any debt or quasi-debt arrangements ("Indebtedness") which have inflated the proceeds of the applicable Sale, the board may make an adjustment to the Hurdle Amount to take account of such Indebtedness provided that the Auditors or an expert valuer appointed by the board for the purpose certify the adjustment as reasonable

"Hurdle Shareholder"	a member holding one or more Hurdle Shares
"Hurdle Shares"	hurdle shares of 1 pence each in the capital of the company having the rights and restrictions set out in these articles
"Independent Expert"	a valuations practitioner in an internationally recognised professional services firm (acting as an expert and not as an arbitrator or adjudicator and, accordingly, the Arbitration Act 1996 / the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply)
"Independent NED"	has the meaning given by article 23.5
"instrument"	a document in hard copy form
"Investor"	any person designated as such in schedule 1 of the shareholders' agreement in respect of the company (as amended, restated and/or varied from time to time) and any person who adheres to that agreement as an Investor
"Investor Director"	any person appointed as a non-executive director pursuant to article 23.2, 23.3 or 23.4 (and any alternate of such director)
"Investor Fund Manager"	a Fund Manager which advises or manages an MEP Investor;
"Investor Majority"	such person(s) as, from time to time and whether individually or together, hold in aggregate more than 50% of the voting rights attaching to the shares then held by Investors (from time to time) including the MEP Investors (or their nominees) and one other Investor
"Investor Supermajority"	such person(s) as, from time to time and whether individually or together, hold in aggregate more than 75% of the voting rights attaching to the shares then held by Investors (from time to time) including BGF (or its nominee) and the MEP Investors (or their nominees)
"Issue Price"	means: <ul style="list-style-type: none"> <li>(i) in respect of the formerly Ordinary Shares re-designated as AA Ordinary Shares on or around the Adoption Date, the amount paid as consideration for the transfer of those Shares immediately prior to such re-designation; and</li> <li>(ii) in all other cases, the price at which a relevant Share is issued, including any premium</li> </ul>

"Key Employee"	Mark Scott, Thomas Ottley and such other employees (who perform a managerial role in the company) as the board may, with the consent of an Investor Majority, designate from time to time
"Leaver"	means <ul style="list-style-type: none"> <li>(i) any Key Employee:             <ul style="list-style-type: none"> <li>a. whose contract of employment with a Group member terminates for any reason and who (in any such case) does not continue as or immediately start as an employee of another Group member; or</li> <li>b. whose contract of employment with a Group member is not terminated but who has become incapable (on a permanent or long term basis) of undertaking his usual duties due to ill health, mental illness or disability; or</li> </ul> </li> <li>(ii) the Independent NED, upon their ceasing to be a director of the Company</li> </ul>
"Leaver Shares"	such number of Ordinary Shares as represents the relevant proportion (as set out in the table in article 75.8) of the Leaver's or their Permitted Transferee's (as the case may be) entire holding of Shares (but excluding for these purposes any shares for which a Leaver subscribed as part of the Company's fundraising in November 2018 and any Hurdle Shares)
"Leaver Termination Date"	as the case may be: <ul style="list-style-type: none"> <li>(i) where employment ceases by virtue of notice given by the employer to the Leaver, the date on which such notice expires;</li> <li>(ii) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;</li> <li>(iii) where the Independent NED is a Leaver, the date on which his appointment as a director of the Company is terminated;</li> <li>(iv) where a Leaver dies, the date of his death;</li> <li>(v) where a Leaver becomes incapable (on a permanent or long term basis) of undertaking his usual duties due to ill health, mental illness or disability, the date determined by the board in good faith; or</li> <li>(vi) in any other case, the date on which the contract of employment is terminated</li> </ul>
"Leaver Transfer Notice"	a notice deemed to have been given pursuant to article 75 by a Leaver and his Permitted Transferees
"Liquidation"	means the liquidation, dissolution or winding-up of the company pursuant to the making of a winding-up order by the court on the passing of a resolution by the members that the company be wound up or dissolved (save for a

solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the members with the consent of Investor Majority).

"Listing"

as the case may be:

- (i) the admission of any shares to trading on the London Stock Exchange's market for listed securities becoming effective; or
- (ii) the grant of permission for the dealing in any shares on any other securities market (including AIM, a share dealing market of the London Stock Exchange) operated by a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000),

(such shares (excluding any shares subscribed for as part of such Listing) being "Listing Shares") in either case, whether effected by way of an offer or sale, a new issue of shares, an introduction, a placing or otherwise

"Listing Value"

the market value of the Listing Shares determined by reference to a price per share equal to the market price on Listing;

"Mandatory Offer"

an offer for the entire issued and to be issued share capital not already held by the Mandatory Offeror (or any of them) made in accordance with and containing the information specified by article 77

"Mandatory Offer Consideration"

the consideration to be offered pursuant to a Mandatory Offer (as specified by article 77.4)

"Mandatory Offeror"

has the meaning given to it in article 77.1

"Mandatory Offer Shares"

the shares which are the subject of a Mandatory Offer (other than those shares which gave rise to the requirement to make the relevant Mandatory Offer)

"Market Value"

the price determined in accordance with article 75.4, article 76.6 or article 76.7 (as applicable)

"member"

has the meaning given in section 112 of the Companies Act 2006

"Member of the Same Fund Group"

if the shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a fund manager (an "Investment Fund") or a nominee of that person:

- (i) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (ii) any Investment Fund managed by that fund manager or a fund manager which is a Member of the Same Group as that fund manager;
- (iii) any trustee, Custodian Nominee or custodian of such Investment Fund and vice versa;

	<ul style="list-style-type: none"> <li>(iv) the fund manager of that Investment Fund and vice versa; or</li> <li>(v) any Member of the same Group as that fund manager</li> </ul>
"Member of the Same Group"	<p>as the case may be:</p> <ul style="list-style-type: none"> <li>(i) as regards any company, a company which is for the time being a subsidiary undertaking or parent undertaking of that company or a subsidiary undertaking of any such parent undertaking;</li> <li>(ii) as regards any partnership, any member or partner (whether limited or general or otherwise) of that partnership;</li> <li>(iii) as regards any investment fund, the manager of that fund, any investor in that fund, any other investment fund which is managed by the same fund manager, any trustee, custodian or nominee which holds securities on behalf of such fund or any Member of the Same Group as the manager of that fund</li> </ul>
"MEP"	Mobeus Equity Partners LLP (number: OC320577) or any MEP Successor
"MEP Investors"	The Income & Growth VCT plc, Mobeus Income & Growth 2 VCT plc, Mobeus Income & Growth 4 VCT plc and any MEP Permitted Transferee
"MEP Permitted Transferee"	<p>means:</p> <ul style="list-style-type: none"> <li>(i) MEP;</li> <li>(ii) any MEP Successor;</li> <li>(iii) any Member of the Same Fund Group as an MEP Investor;</li> <li>(iv) any Member of the Same Group as an MEP Investor; or</li> <li>(v) any other MEP Investor or any MEP Permitted Transferee of such MEP Investor;</li> </ul>
"MEP Successor"	means any company, limited liability company or partnership or person who takes over from MEP as manager or adviser to any of the MEP Investors
"Minimum Fixed Return"	a sum which is equal to 7.5% of the Issue Price of each AA Ordinary Shares held
"Notice Date"	the date on which a Transfer Notice is either given in accordance with article 76.1 or shall be deemed to have been given pursuant to any of the provisions of these articles
"Net Profits"	the profit on ordinary activities after taxation of the Company and its subsidiaries (if any) calculated on the historical cost accounting basis and shown in the Accounts for the relevant financial year but adjusted by adding back any payment or provision which has been made for any dividend on any share capital of the Company or any of its subsidiaries and any amortisation of goodwill
"Offer"	either:

	(i) in respect of Article 77, a Mandatory Offer; or
	(ii) in respect of Article 78, an Approved Offer
"Offeror"	the person or persons acting in concert making an Offer
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006
"Ordinary Shareholder"	a member holding one or more Ordinary Shares
"Ordinary Shares"	ordinary shares of 1 pence each in the capital of the company having the rights and restrictions set out in these articles
"paid"	paid or credited as paid
"participate"	in relation to a directors' meeting, has the meaning given in article 7
"Permitted Issue Shares"	any of: <ul style="list-style-type: none"> <li>(i) any shares allotted and issued pursuant to the exercise of a Permitted Option;</li> <li>(ii) any shares allotted and issued pursuant to a bonus issue to shareholders pro rata to each person's holding of shares (which may exclude Hurdle Shares) expressed as a proportion of the issued share capital at such time, which has been approved in writing by an Investor Supermajority;</li> <li>(iii) any shares allotted and issued in consideration for any acquisition by a Group member of shares in the capital of another company or of all or substantially all the business and assets of another person, which has been approved in writing by an Investor Supermajority;</li> <li>(iv) any shares allotted and issued in connection with any credit arrangement, asset financing arrangement, bank financing or venture debt facility, which has been approved in writing by an Investor Supermajority; and</li> <li>(v) any shares allotted and issued pursuant to the subscription and sale agreement entered into among BGF, the MEP Investors, the Managers (as defined therein), the company and others on or around the Adoption Date</li> </ul>
"Permitted Option"	any option granted to an employee of a Group member, provided always that the aggregate number of shares which may be the subject of all of such options granted by the company since incorporation, but excluding any shares which were the subject of any such options that have lapsed, may not exceed such number as may be approved in writing by an Investor Supermajority which as at the Adoption Date shall be 136,671
"Permitted Transfer"	a transfer of shares permitted by article 73.1
"Permitted Transferee"	any person who receives shares pursuant to a Permitted Transfer
"Permitted Transferor"	any person who transfers shares pursuant to Permitted Transfer

"Permitted Transfer Share"	<p>any share transferred pursuant to a Permitted Transfer and any other share held by a Permitted Transferee, save for:</p> <ul style="list-style-type: none"> <li>(i) any share which the directors determine was acquired other than by reason (directly or indirectly) of the relevant Permitted Transferee's relationship with the relevant Permitted Transferor; and</li> <li>(ii) any share which the relevant Permitted Transferee acquired other than by reason (directly or indirectly) of exercising a right attaching to a share transferred pursuant to a Permitted Transfer from the relevant Permitted Transferor</li> </ul>
"Preference Dividend"	a cumulative preferential net cash dividend in respect of each financial year from and including the financial year commencing 1 April 2026 and ending on the date an independent third party acquires all of the Equity Shares of a sum which is equal to the higher of: the Minimum Fixed Return and 5% of the Net Profits.
"Prescribed Period"	<p>the period during which Sale Shares have to be offered for sale and can be accepted by shareholders or other persons selected or approved by the directors (in accordance with these articles), being the period commencing on the date on which the Prescribed Price is determined (being:</p> <ul style="list-style-type: none"> <li>(i) if article 76.5.1(i) applies, the date on which the Prescribed Price is agreed; or</li> <li>(ii) if article 76.5.2(i) applies, the Notice Date; or</li> <li>(iii) if either article 76.5.1(ii) or 76.5.2(ii) applies, the date on which the company receives the report from the Auditors / Independent Expert)</li> </ul> <p>and ending 42 days thereafter</p>
"Prescribed Price"	the price determined in accordance with article 76.5
"Privileged Relation"	<p>in relation to an individual shareholder or deceased or former individual shareholder:</p> <ul style="list-style-type: none"> <li>(i) the husband or wife or the widower or widow or civil partner of such shareholder; and</li> <li>(ii) all the children and lineal descendants in direct line of such shareholder (including, without limitation, any step-child or adopted child)</li> </ul>
"Prohibited Control"	has the meaning given by Section 296 of Chapter 4, part 6 of Income Tax Act 2007 by reason of the operation of Section 450 and 451 of Corporation Tax Act 2010 (but not a Sale or Listing)
"Proposing Transferor"	any person proposing or required to transfer any shares, other than pursuant to a transfer permitted by article 73
"proxy notice"	has the meaning given in article 39
"Purchaser"	a shareholder or other person willing to acquire any Sale Shares in accordance with article 76.



"Restricted Person"	each of Mark Scott, Michael Scully and Thomas Ottley and each of his Permitted Transferees
"Sale"	the sale of (or the grant of a right to acquire or dispose of) any shares in the company (whether in one transaction or as a series of transactions) which will result in the buyer of such shares (or the grantee of such right) and any persons acting in concert with him together obtaining a Controlling Interest, except where following completion of the sale the shareholders and the proportion of shares of the buyer held by each of them are the same as the shareholders and their respective shareholdings in the company immediately prior to the sale. Persons who are holders of shares as at the Adoption Date shall not (by reason of that fact alone) be deemed to be acting in concert with each other
"Sale Shares"	the shares which are the subject of a Transfer Notice
"Seed Investor Majority"	such person(s) as, from time to time and whether individually or together, hold in aggregate a simple majority of the voting rights attaching to the shares then held by the Seed Investors
"Seed Investors"	Kevin Dorren, Bill Dobbie, Andrew Veitch, the Fund and any Permitted Transferee of any of them
"Shareholder Majority"	members of the company holding a simple majority of the voting rights in the company and which must always include BGF (or its nominee), the MEP Investors and an Investor Majority
"shares" or "Shares"	shares in the company
"special resolution"	has the meaning given in section 283 of the Companies Act 2006
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006
"Surplus Assets"	has the definition provided in article 82.1
"Total Transfer Condition"	a Transfer Notice which specifies, in accordance with article 76.1, that the Proposing Transferor is only willing to transfer all (and not some only) of the Sale Shares specified in the Transfer Notice
"Transfer Notice"	a notice given in accordance with article 76.1 that a shareholder desires to transfer all or some of his shares or any such notice which is deemed to have been given pursuant to these articles
"transfer of shares"	includes, without limitation: <ul style="list-style-type: none"> <li>(i) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any shares;</li> <li>(ii) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any shares;</li> <li>(iii) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or</li> </ul>

- issued or transferred to some person other than himself; and
- (iv) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it or issue of a derivative interest in a share) (a) whether or not by the relevant holder, (b) whether or not for consideration, (c) whether or not effected by an instrument in writing and (d) whether or not made voluntarily or by operation of law
- "transmittee" a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
- "Unsold Sale Shares" has the meaning given in article 76.16
- "voting rights" has the meaning given in paragraph 2 of Schedule 6 of the Companies Act 2006
- "writing" 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 electronic form or otherwise
- "Z Ordinary Shareholder" a member holding one or more Z Ordinary Shares
- "Z Ordinary Shares" Z ordinary shares of 1 pence each in the capital of the company having the rights and restrictions set out in these articles
- 1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.
- 1.3 The regulations in The Companies (Model Articles) Regulations 2008 and any other articles or regulations that apply to companies shall not apply to the company and these articles alone shall constitute the regulations of the company.
- 1.4 Article headings and the use of bold type in these articles are included for ease of reference only and shall not affect the construction or interpretation of these articles.
- 1.5 References to any gender include references to each other gender (including neuter) and references to the singular include the plural and vice versa.
- 1.6 Any phrase introduced by the term "include", "including", "in particular", "other" or any similar general term is not limited by any particular examples preceding or following those general terms.
- 1.7 If there is any conflict between any of the provisions of parts 1 to 5 of these articles and the provisions of any subsequent part of these articles, the provisions set out in the subsequent parts of these articles shall take precedence over the provisions set out in parts 1 to 5 of these articles.
- 1.8 Where any of the provisions of these articles are stated to apply to an article referred to by its principal number only, those provisions shall apply (where relevant) to all and any articles designated by that number and a further number.
- 1.9 If in these articles any right is expressed to be conditional upon a minimum size of shareholding (or proportion of the voting rights, as the case may be) in the company, then the shareholdings (and voting rights) of a shareholder and the Members of its Same Group or of a shareholder and his Privileged Relations may (at their election) be combined for the purposes of determining whether that shareholding condition has been satisfied. Any such election shall be in writing to the company signed by each such shareholder and shall:
- 1.9.1 certify that they are all Members of the Same Group or Privileged Relations of one another; and
- 1.9.2 appoint one of them to exercise any such conditional right on behalf of all of them.

Any shareholder may withdraw its participation in any such election by notice in writing to the company signed by such shareholder.

- 1.10 To enable the directors to determine whether or not any person is either a Member of the Same Group as or a Privileged Relation of another person, the directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonably believe to have information relevant to such purpose, to furnish to the company such information and evidence as the directors may think fit regarding any matter which they deem relevant to such purpose.

## **2. Liability of members**

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

## **PART 2 DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **3. Directors' general authority**

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Subject to the 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.

#### **4. Members' reserve power**

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- 4.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 4.3 No alteration of the articles invalidates anything which the directors have done before such alteration.

#### **5. Directors may delegate**

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- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
  - 5.1.1 to such person or committee;
  - 5.1.2 by such means (including by power of attorney);
  - 5.1.3 to such an extent;
  - 5.1.4 in relation to such matters or territories; and
  - 5.1.5 on such terms and conditions;
 as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

#### **6. Committees**

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- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.
- 6.3 Each Investor Director:
  - 6.3.1 shall receive notice of all meetings of committees and may attend the same; and
  - 6.3.2 if requested by him, shall be appointed as a member of any such committee.

### **PROCEDURES AT DIRECTORS' MEETINGS**

#### **7. Participation in directors' meetings**

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- 7.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
  - 7.1.1 the meeting has been called and takes place in accordance with the articles; and

- 7.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 7.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 7.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **8. Calling a directors' meeting**

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- 8.1 Any director may call a directors' meeting by giving 10 days' notice (save than in the case of emergency, in which case a meeting can be called on shorter notice), or by authorising the company secretary (if any) to give 10 days' notice (save than in the case of emergency, in which case a meeting can be called on shorter notice) (which notice need not be in writing) of the meeting to each director, and the notice must indicate:
  - 8.1.1 the proposed date and time of the meeting;
  - 8.1.2 where the meeting is to take place; and
  - 8.1.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 8.2 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

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

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- 9.1 The general rule about decision-making by directors is that any decision of the directors must be either:
  - 9.1.1 a majority decision at a meeting; or
  - 9.1.2 in the form of a directors' written resolution.
- 9.2 Subject to the articles, each director participating in a directors' meeting has one vote.

## **10. Proposing directors' written resolutions**

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Any director may propose a directors' written resolution by giving notice of the proposed resolution in writing to each director, and the notice must indicate:

- 10.1 the proposed resolution; and
- 10.2 the time by which it is proposed that the directors should adopt it.

## **11. Adoption of directors' written resolutions**

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- 11.1 A proposed directors' written resolution is adopted when each director who would have been entitled to vote on the resolution, and have their vote counted, at a directors' meeting has signed one or more copies of it or otherwise indicated their agreement in writing, provided that those directors who have signed it or indicated their agreement would have formed a quorum at such a meeting.
- 11.2 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
- 11.3 A written resolution signed by an alternate director need not also be signed by or agreed to by his appointor.
- 11.4 The directors must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least 10 years from the date of their adoption.

## **12. Quorum for directors' meetings**

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- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 Subject to article 12.3, the quorum for directors' meetings is four directors, one of whom must be the Investor Director appointed by the MEP Investors pursuant to article 23.3, one of whom must be the Investor Director appointed by BGF pursuant to article 23.4 and at least one of whom must be another Investor Director or the Independent NED.
- 12.3 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the directors present at such meeting shall constitute a quorum and the meeting shall proceed.
- 12.4 If the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision:
  - 12.4.1 to appoint further directors, or
  - 12.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

## **13. Chairing directors' meetings**

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- 13.1 To the extent appointed, meetings of the directors will be chaired by the Independent NED. In any other case, the directors may appoint an existing director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 If the chairman is not participating in a meeting within 10 minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

## **14. Chairman's casting vote at directors' meetings**

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If the numbers of votes by directors who would have been entitled to vote and have their vote counted, at a directors' meeting for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote.

## **15. Alternates voting at directors' meetings**

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A director who is also an alternate director has an additional vote on behalf of each appointor who is:

- 15.1 not participating in a directors' meeting; and
- 15.2 would have been entitled to vote if they were participating in it.

## **16. Directors' discretion to make further rules**

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Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## **17. Observer rights**

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Each of an Investor Majority, the Fund (represented by the Fund Manager) and the MEP Investors (acting together and represented by MEP) may, by notice in writing to the company, appoint one person as an observer and remove any person so appointed and appoint another person in his place. Any such appointment or removal shall take effect at the time when the relevant notice is received by the company. The Investor, Fund or the MEP Investors (as appropriate) who served notice to remove an observer shall indemnify and hold each other party harmless against any claim brought by such observer as a result of such removal. Any person appointed as an observer:

- 17.1 shall be entitled to receive notice of all meetings of the board (and of any committee of the board) and copies of all materials and information provided to the directors (at the same time as those notices, materials and information are provided to the directors);

- 17.2 shall be entitled to attend and speak, but not vote, at all meetings of the board (and of any committee of the board);
- 17.3 shall not be entitled to any remuneration from the company, but shall be entitled to be paid all reasonable expenses properly incurred by him in connection with his attendance at board (and committee) meetings; and
- 17.4 may disclose to his appointer any information relating to the company.

## **DIRECTORS' INTERESTS**

### **18. Directors' interests – general**

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- 18.1 For the purposes of articles 18 to 21:
  - 18.1.1 an interest of a person who is connected (within the meaning of section 252 of the Companies Act 2006) with a director is treated as an interest of the director; and
  - 18.1.2 in the case of an alternate director, the interest of his appointor is treated as an interest of the alternate director in addition to any interest, which the alternate director may have.
- 18.2 The company may by ordinary resolution ratify any matter not properly authorised by reason of non-compliance with any of the provisions of articles 18 to 21.

### **19. Directors' interests in transactions or arrangements with the company**

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- 19.1 If he has declared his interest in accordance with the Companies Acts, a director:
  - 19.1.1 may be a party to, or in any way interested, whether directly or indirectly, in any contract, arrangement or transaction to which the company is a party, or in which the company is in any way interested, whether directly or indirectly;
  - 19.1.2 may hold and be remunerated in respect of any office (other than the office of auditor of the company) or employment under the company or any other undertaking in which the company is in any way interested;
  - 19.1.3 may (or any firm of which he is a member, partner or employee may) act in a professional capacity (other than the office of auditor) for the company or any such other undertaking and be remunerated for so acting; and/or
  - 19.1.4 may act as a director or other officer of, or be otherwise interested in, any undertaking promoted by the company.
- 19.2 A director shall not, save as otherwise agreed by him, be accountable to the company for any interest, remuneration, profit or other benefit which he (or a person connected with him) derives from any matter permitted by this article and no such contract, transaction or arrangement relating thereto is liable to be avoided on the grounds of any such interest or benefit.
- 19.3 For the purposes of article 19.1 an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.
- 19.4 In addition to the provisions of article 19.1, subject to the provisions of the Companies Acts and provided (if these Articles so require) that he has declared to the directors in accordance with the provisions of these Articles, the nature and extent of his interest, any Investor Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
  - 19.4.1 an Investor;
  - 19.4.2 a Fund Manager which advises or manages an Investor (including an Investor Fund Manager);

- 19.4.3 any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time (including an Investor Fund Manager) from time to time; or
- 19.4.4 another body corporate or firm in which a Fund Manager (including an Investor Fund Manager) who advises an Investor or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

## **20. Directors' power to authorise conflicts of interest**

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- 20.1 For the purposes of section 175 of the Companies Act 2006, the directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company.
- 20.2 The power of the directors to authorise any matter under article 20.1:
  - 20.2.1 applies (but is not limited) to the exploitation of any property, information or opportunity (and it is immaterial whether the company could take advantage of the property, information or opportunity); and
  - 20.2.2 does not apply to a conflict of interest arising in relation to a transaction or arrangement with the company.
- 20.3 Authorisation of a matter under this article is effective only if:
  - 20.3.1 the matter in question has been proposed in writing for consideration at a meeting of the directors in accordance with the board's normal procedures or such other manner as the directors may decide;
  - 20.3.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question or any other interested director; and
  - 20.3.3 the matter was agreed to without such director (or directors) voting, or would have been agreed to if the votes of any interested directors had not been counted.
- 20.4 Any authorisation of a matter under this article shall be subject to such conditions, limitations and/or terms as the directors may decide, whether at the time such authorisation is given or subsequently, and may be varied or revoked by the directors at any time and at their absolute discretion. Such conditions, limitations and/or terms may include, without limitation, that:
  - 20.4.1 the director shall notify the board as soon as practicable of any significant change in the circumstances proposed for consideration under article 20.3.1;
  - 20.4.2 the director shall not be required or entitled to attend those parts of meetings of the directors (or a committee thereof) at which the matter under consideration is discussed;
  - 20.4.3 the director shall not be entitled to receive any papers or other documents in relation to, or concerning, the matter under consideration; and
  - 20.4.4 any information obtained by the director, other than in his capacity as a director or employee of the company, which is confidential in relation to a third party, need not be disclosed or used for the benefit of the company where such disclosure or use would constitute a breach of confidence.
- 20.5 Subject to any such conditions, limitations and/or terms imposed by the directors, any authorisation given shall be deemed to be given to the fullest extent permitted by the Companies Acts. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 20.6 Notwithstanding the other provisions of this article 20, it shall not (save with the consent of the MEP Investors) be made a condition of any authorisation of a matter in relation to an Investor Director appointed by the MEP Investors in accordance with Section 175(5)(a) of the Companies Act 2006, that he/she shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of, the directors. Notwithstanding the other provisions of this article 20, it shall not (save with the consent of the BGF) be made a condition of any authorisation of a matter in relation to an Investor Director appointed by the BGF in accordance with Section 175(5)(a) of



the Companies Act 2006, that he/she shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of, the directors.

- 20.7 A director shall not, save as otherwise agreed by him, be accountable to the company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under this article and any such related contract, transaction or arrangement relating is not liable to be avoided on the grounds of any such benefit.
- 20.8 Without prejudice to article 20.4.1, any authorisation of a matter under this article shall extend to any actual or potential conflict of interest, which may reasonably be expected by the directors, at the time such authorisation is given, to arise out of the matter so authorised.
- 20.9 Each Investor Director shall:
- 20.9.1 be entitled to have regard to and to take account of the interests of his appointor in exercising his judgment;
  - 20.9.2 be at liberty from time to time to make full disclosure to his appointor of any information relating to the company (and the appointor may communicate any such information to any company which is its subsidiary or holding company or a subsidiary of its ultimate holding company or to its manager or investment or other professional advisers or any person on behalf of whom it holds shares, provided that it shall procure that such recipient is aware of and maintains the confidential nature of such information and agrees not to use any such information other than for the purpose of reviewing its or its clients' investment in the company) and any such disclosure shall be deemed to be in accordance with that person's duties to the company; and
  - 20.9.3 not be under any duty to disclose to or use for the benefit of the company any information that he obtains, other than in his capacity as a director of the company, which is confidential in relation to a third party, where such disclosure or use would constitute a breach of confidence.

## **21. Restrictions on quorum and voting where a director has an interest**

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- 21.1 Save as provided in this article 21, and whether or not the interest is one which is permitted under article 19 or authorised pursuant to article 20, a director is not entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested. Any vote of a director in respect of a matter where he is not entitled to vote shall be disregarded.
- 21.2 An Investor Director is entitled to vote on any resolution, including any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he or his appointor (or any Member of the Same Group as his appointor) is interested.
- 21.3 A director shall not be counted in a quorum at a meeting of the directors in relation to any resolution on which he is not entitled to vote.
- 21.4 Subject to the provisions of the Companies Acts, a director is (in the absence of some other interest that is not indicated below) entitled to vote and be counted in the quorum at a meeting of the directors in respect of a resolution concerning any of the following matters or situations:
- 21.4.1 where he is not aware that he has an interest;
  - 21.4.2 where he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - 21.4.3 where he has an interest only by virtue of interests in shares, debentures or other securities of the company, or by reason of any other interest in or through the company;
  - 21.4.4 the giving of any security, guarantee, warranty or indemnity in respect of:
    - (i) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the company or any of its subsidiary undertakings; or
    - (ii) a debt or obligation of the company or any of its subsidiary undertakings for which he himself has assumed any responsibility under a guarantee or indemnity or by the giving of security;

- 21.4.5 an offer of shares or debentures or other securities of or by the company or any of its subsidiary undertakings:
- (i) in which offer he is or may be entitled to participate as a holder of securities; or
  - (ii) if he is entitled to participate in the underwriting or sub-underwriting;
- 21.4.6 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) does not hold or have any beneficial interest in more than 3% of any class of the equity share capital or the voting rights of the relevant company;
- 21.4.7 any arrangement for the benefit of employees or former employees of the company or any of its subsidiary undertakings provided the director's benefits are not more favourable than those awarded to the employees or former employees generally;
- 21.4.8 insurance which the company proposes to maintain or purchase for the benefit of any directors or for the benefit of persons who include directors; or
- 21.4.9 the giving of indemnities in favour of directors;
- 21.4.10 the funding of expenditure by, or doing anything to avoid incurring expenditure by, any director in respect of:
- (i) defending criminal, civil or regulatory proceedings or actions against him;
  - (ii) an application to the court for relief; or
  - (iii) any regulatory investigations; or
- 21.4.11 any interest that has been authorised by an ordinary resolution (subject to the terms of such resolution).
- 21.5 Proposals concerning any matters relating to the appointment of 2 or more directors to offices or employments with the company or any undertaking in which the company is interested may be divided and considered in relation to each director separately. In such case each of the directors concerned (provided he is not otherwise barred from voting) is entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment.
- 21.6 If any question arises at any meeting as to the entitlement of any director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling (in relation to any director other than himself) is final and conclusive unless the interest has not been fairly disclosed. If any such question arises in respect of the chairman, it shall be decided by the directors (other than the chairman) and their ruling is final and conclusive unless the interest has not been fairly disclosed.

## **APPOINTMENT OF DIRECTORS**

### **22. Number of directors**

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Unless approved by an Investor Majority, the maximum number of directors (other than alternate directors) shall be 8.

### **23. Methods of appointing directors**

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- 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 ordinary resolution (with the approval of an Investor Supermajority); or
  - 23.1.2 by a decision of the directors (with the approval of an Investor Supermajority).
- 23.2 A Seed Investor Majority may, by notice in writing to the company, appoint and maintain in office one person who is willing to act as a non-executive director and remove any such person so

appointed and appoint another person in this place. Any such appointment or removal shall take effect at and from the time when the notice is delivered to the company.

- 23.3 The MEP Investors (acting together and represented by MEP) may, by notice in writing to the company, appoint and maintain in office one person who is willing to act as a non-executive director and remove any such person so appointed and appoint another person in this place. Any such appointment or removal shall take effect at and from the time when the notice is delivered to the company.
- 23.4 BGF may, by notice in writing to the company, appoint and maintain in office one person who is willing to act as a non-executive director and remove any such person so appointed and appoint another person in this place. Any such appointment or removal shall take effect at and from the time when the notice is delivered to the company or produced to a meeting of the directors of the Company.
- 23.5 In addition to any Investor Directors appointed pursuant to article 23.3 or 23.4, the MEP Investors and the BGF (acting together and the MEP Investors being represented by MEP) may, by notice in writing to the company, appoint and maintain in office one person who is willing to act as an independent non-executive director (the "**Independent NED**") and remove any such person so appointed and appoint another person in this place. Any such appointment or removal shall take effect at and from the time when the notice is delivered to the company. If required by the MEP Investors and BGF, the Independent NED shall be appointed as chairman of the board (and each committee of the board to which he is appointed).
- 23.6 In any case where, as a result of death, the company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director. If 2 or more members die in circumstances making it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- 23.7 If the company has only one member, the appointment by the directors of any person willing to act to be a director shall always be subject to the prior approval of that sole member.
- 23.8 Each Investor Director shall be entitled at his request to be appointed to any committee of the board established from time to time and to the board of directors of any subsidiary or subsidiary undertaking.

## **24. Termination of director's appointment**

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- 24.1 A person ceases to be a director as soon as:
- 24.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
  - 24.1.2 a bankruptcy order is made against that person;
  - 24.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 24.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - 24.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
  - 24.1.6 notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms;
  - 24.1.7 other than in the case of an Investor Director, that person has for more than 6 consecutive months been absent without permission of the directors from directors' meetings held during that period and the directors resolve that that person should cease to be a director; or

- 24.1.8 other than in the case of an Investor Director, the company receives a written notice to such effect from a member or members holding a majority of the voting rights in the company.
- 24.2 Upon any resolution (whether pursuant to section 168 of the Companies Act 2006 or otherwise) for the removal of an Investor Director, his appointor shall have in aggregate one vote more than the number of votes capable of being cast on such resolution by all other shareholders and if his appointor votes against the resolution in question it shall not be passed.

## **25. Directors' remuneration**

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- 25.1 Directors may undertake any services for the company that the directors decide.
- 25.2 Directors are entitled to such remuneration as the directors determine:
  - 25.2.1 for their services to the company as directors; and
  - 25.2.2 for any other service which they undertake for the company.
- 25.3 Subject to the articles, a director's remuneration may:
  - 25.3.1 take any form; and
  - 25.3.2 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.
- 25.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 25.5 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.

## **26. Directors' expenses**

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The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if one has been appointed) properly incur in connection with their attendance at:

- 26.1 meetings of directors or committees of directors;
  - 26.2 general meetings; or
  - 26.3 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.

## **ALTERNATE DIRECTORS**

## **27. Appointment and removal of alternates**

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- 27.1 Any director (the "appointor") (other than an alternate director) may appoint as an alternate any other director, or any other person approved by resolution of the directors, or (where the appointor is an Investor Director) any other person approved by the member who appointed the appointor in question, to:
  - 27.1.1 exercise that director's powers; and
  - 27.1.2 carry out that director's responsibilities;

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 27.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 27.3 The notice must:
  - 27.3.1 identify the proposed alternate; and

- 27.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 27.4 If the company has only one member, the appointment of an alternate director shall always be subject to the prior approval of that sole member.

## **28. Rights and responsibilities of alternate directors**

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- 28.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 28.2 Except as the articles specify otherwise, alternate directors:
  - 28.2.1 are deemed for all purposes to be directors;
  - 28.2.2 are liable for their own acts and omissions;
  - 28.2.3 are subject to the same restrictions as their appointors; and
  - 28.2.4 are not deemed to be agents of or for their appointors.
- 28.3 A person who is an alternate director but not a director:
  - 28.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
  - 28.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.
- 28.4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

## **29. Termination of alternate directorship**

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An alternate director's appointment as an alternate terminates:

- 29.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 29.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 29.3 on the death of the alternate's appointor;
- 29.4 when the alternate's appointor's appointment as a director terminates; or
- 29.5 other than in respect of an alternate of an Investor Director, when the company receives a written notice to such effect from a member or members holding a majority of the voting rights in the company.

**PART 3**  
**DECISION-MAKING BY MEMBERS**  
**ORGANISATION OF GENERAL MEETINGS**

**30. Notice of general meetings**

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- 30.1 Notice of general meetings need not be given to members who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company.
- 30.2 A member present, in person or by proxy or by corporate representative, at any general meeting or meeting of the holders of any class of shares shall be deemed to have received the relevant notice of the meeting.
- 30.3 Every person who becomes entitled to a share shall be bound by any notice given in respect of that share which, before his name is entered into the register of members, had been duly given to the person from whom he derived his title.

**31. Attendance and speaking at general meetings**

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- 31.1 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.
- 31.2 A person is able to exercise the right to vote at a general meeting when:
- 31.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 31.2.2 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.
- 31.3 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.
- 31.4 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.
- 31.5 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.

**32. Quorum for general meetings**

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- 32.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Where all shareholders have waived in writing the quorum requirement in relation to that class, the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver.
- 32.2 Whenever the company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum. Subject to the provisions of Section 318(2), Companies Act 2006 whenever the company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (at least one of whom must be a proxy or a duly authorised representative of BGF and at least one of whom must be a proxy or a duly authorised representative of the MEP Investors (acting together and represented by MEP)), shall be a quorum.

**33. Chairing general meetings**

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- 33.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

- 33.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 33.2.1 the directors present; or
  - 33.2.2 (if no directors are present), the meeting;
- must appoint a director or member (which may include a proxy or corporate representative) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 33.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

#### **34. Attendance and speaking by directors and non-members**

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- 34.1 Directors may attend and speak at general meetings, whether or not they are members.
- 34.2 The chairman of the meeting may permit other persons who are not:
- 34.2.1 members of the company; or
  - 34.2.2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

#### **35. Adjournment**

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- 35.1 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, the chairman of the meeting must adjourn it.
- 35.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 35.2.1 the meeting consents to an adjournment; or
  - 35.2.2 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.
- 35.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 35.4 When adjourning a general meeting, the chairman of the meeting must:
- 35.4.1 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
  - 35.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 35.5 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):
- 35.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
  - 35.5.2 containing the same information which such notice is required to contain.
- 35.6 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.

### **VOTING AT GENERAL MEETINGS**

#### **36. Voting: general**

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- 36.1 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.

- 36.2 At any time when the company has only one member, any decision which may be taken by the company in general meeting may be made by that member and is as valid as if agreed by the company in general meeting. Unless such decision is made by way of a written resolution, the sole member shall provide the company with a written record of the decision. Failure to do so will not affect the validity of any such decision and a person dealing with the company is not concerned to inquire whether a written record has been provided to the company in accordance with this article.
- 36.3 The voting entitlements of members are subject to any rights or restrictions attached to the shares held by them, whether or not such rights or restrictions are set out in the articles.

### **37. Errors and disputes**

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- 37.1 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.
- 37.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

### **38. Poll votes**

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- 38.1 A poll on a resolution may be demanded:
- 38.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 38.1.2 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.
- 38.2 A poll may be demanded by:
- 38.2.1 the chairman of the meeting;
  - 38.2.2 the directors;
  - 38.2.3 two or more persons having the right to vote on the resolution;
  - 38.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
  - 38.2.5 a person or persons holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.
- 38.3 A demand for a poll may be withdrawn if:
- 38.3.1 the poll has not yet been taken; and
  - 38.3.2 the chairman of the meeting consents to the withdrawal.
- 38.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 38.5 A demand for a poll by a person as proxy for a member shall be the same as a demand by the relevant member.

### **39. Content of proxy notices**

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- 39.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 39.1.1 states the name and address of the member appointing the proxy;
  - 39.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
  - 39.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 39.1.4 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.



- 39.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 39.3 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.
- 39.4 Unless a proxy notice indicates otherwise, it must be treated as:
  - 39.4.1 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
  - 39.4.2 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.

#### **40. Delivery of proxy notices**

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- 40.1 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.
- 40.2 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.
- 40.3 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.
- 40.4 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.

#### **41. Amendments to resolutions**

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- 41.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - 41.1.1 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
  - 41.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 41.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - 41.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 41.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 41.3 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.

### **APPLICATION OF RULES TO CLASS MEETINGS**

#### **42. Class meetings**

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The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

**PART 4**  
**SHARES AND DISTRIBUTIONS**  
**ISSUE OF SHARES**

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**43. Power to increase share capital**

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The company may increase its share capital by the allotment and issue of new shares, subject to and in accordance with the provisions of the Companies Acts and these articles.

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**44. All shares to be fully paid up**

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- 44.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 44.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

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**45. Powers to issue different classes of share**

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- 45.1 Subject to the articles, but without prejudice to the rights attached to any existing shares, the company may issue further classes of shares with such rights or restrictions as may be determined by:
- 45.1.1 ordinary resolution; or
- 45.1.2 the directors,
- and, in either case, also with the written approval of an Investor Supermajority.
- 45.2 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 (subject to obtaining the written approval of an Investor Supermajority) determine the terms, conditions and manner of redemption of any such shares.
- 45.3 In the event that the rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply (in particular, in place of any rights and restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in a company's articles) as if those rights and restrictions were set out in these articles.

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**46. Disapplication of statutory pre-emption rights**

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In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to the allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) by the company.

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**47. Payment of commission**

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Subject to the provisions of and the powers conferred by the Companies Acts, the company may pay commissions and brokerage on the issue of shares.

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**48. New share issues and pre-emptive offers of new shares**

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- 48.1 The directors may exercise all of the powers of the company to allot, grant or issue Fresh Issue Shares, to such persons, at such times and on such terms and conditions as the directors may determine, but only to the extent permitted by the Companies Acts and these articles and any shareholders' agreement between the Company and its shareholders that may exist from time to time.
- 48.2 In addition, the directors may exercise all of the powers of the company to allot and issue Permitted Issue Shares and to grant Permitted Options, to such persons, at such times and on such terms and conditions as the directors may determine, but only to the extent permitted by the Companies Acts and these articles and any shareholders' agreement between the Company and its shareholders that may exist from time to time.

- 48.3 No Fresh Issue Shares shall be allotted or issued to any person unless the company has offered such Fresh Issue Shares to each of its members (excluding any Excluded Person) at the same price and *pro rata* to the numbers of Equity Shares held by them (excluding any Excluded Person) respectively (as nearly as may be without involving fractions) (his "Relevant Entitlement"). For the avoidance of doubt, in calculating the Relevant Entitlement of each such member, the number of Equity Shares held by any Excluded Person shall be excluded.
- 48.4 If the directors consider that the laws of any jurisdiction would require the company to take any action in connection with the offer of the Fresh Issue Shares (including the publication of a prospectus or the registration of the Fresh Issue Shares under any relevant laws of such jurisdiction or with any government or regulatory authority), then the directors shall be entitled (acting in their absolute discretion) to devise such other method of offering such Fresh Issue Shares which does not require such action to be taken (including, without limitation by excluding certain members from such offering).
- 48.5 Such offer shall be in writing and:
- 48.5.1 shall stipulate the class, number and price of the Fresh Issue Shares offered;
  - 48.5.2 shall stipulate a period of time being not less than 14 days or more than 21 days during which it must be accepted in writing or in default will lapse as regards that offeree (the "Offer Period");
  - 48.5.3 shall stipulate that any offeree who desires to subscribe for a number of Fresh Issue Shares in excess of his Relevant Entitlement (such shares being "Excess Fresh Issue Shares") shall in his acceptance state how many Excess Fresh Issue Shares he wishes to subscribe for; and
  - 48.5.4 may stipulate that any offeree who:
    - (i) desires to subscribe for a number of Fresh Issue Shares; and
    - (ii) is also an employee, director or prospective employee or director of any Group member,
 shall enter into a joint election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 (and / or its equivalent in any other jurisdiction which may be relevant).
- 48.6 Any offeree may nominate (in his acceptance of such offer) one or more Members of its Same Group or one or more Privileged Relations of his to subscribe (in his place) for some or all of the Fresh Issue Shares to be allocated to him. Any such nomination shall be in writing, shall specify the full name and address of the nominee, shall certify that the nominee is a Member of its Same Group or a Privileged Relation of his, shall specify the proportion of the number of Fresh Issue Shares to be allocated to him which will be subscribed for instead by such nominee and shall include a confirmation from such nominee that it will subscribe for such shares and, if required by the directors, adhere to any shareholders' agreement or similar document in force between some or all of the shareholders and the company. Any offeree making any such nomination shall be responsible for procuring that his nominee completes its subscription (in accordance with the terms of the relevant offer), failing which the offeree shall itself subscribe for the shares in question.
- 48.7 At the expiration of the Offer Period, the directors shall allocate the Fresh Issue Shares in the following manner:
- 48.7.1 to each offeree there shall be allocated his Relevant Entitlement or such lesser number of the Fresh Issue Shares for which he may have applied;
  - 48.7.2 if the number of Fresh Issue Shares which remain unallocated after the application of article 48.7.1 is less than the aggregate number of Excess Fresh Issue Shares for which applications have been made, the unallocated Fresh Issue Shares shall be allocated (as nearly as may be) to each offeree in the proportions which the applications for Excess Fresh Issue Shares bear to one another; and
  - 48.7.3 if the number of Fresh Issue Shares which remain unallocated equals or is greater than the aggregate number of shares for which applications for Excess Fresh Issue Shares

have been made, each offeree shall be allocated the number of Excess Fresh Issue Shares for which he applied.

- 48.8 If any Fresh Issue Shares are not allocated pursuant to article 48.7, such Fresh Issue Shares may be offered to any person (other than any member or a Competitor) (unless an Investor Supermajority give their prior written consent to such an offer being made to the relevant member or Competitor) at no lesser price and otherwise on no more favourable terms as the offer to persons in accordance with the terms of articles 48.3 to 48.5, save that no such Fresh Issue Shares may be issued more than three months after the end of the Offer Period unless the procedure in articles 48.3 to 48.5 is repeated in respect of such Fresh Issue Shares.
- 48.9 The directors may, as a condition to the allotment and issue of any shares, require the applicant for such shares to execute and deliver to the company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the company in such form as the directors may reasonably require.
- 48.10 Any or all of the provisions of this article 48 may be set aside (or disapplied in respect of any given Fresh Issue) with the written consent of a Shareholder Majority.

## **INTERESTS IN SHARES**

### **49. Company not bound by less than absolute interests**

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- 49.1 Except as required by law or these articles, the company is not bound by or compelled to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these articles or otherwise provided by law) any other right in respect of any share, except an absolute right of the holder to the whole of the share or, in the case of a share warrant, to the bearer of the warrant for the time being.
- 49.2 The company is entitled, but is not bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the company. Notwithstanding any such recognition, the company is not bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the company and is entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute holders. For the purpose of this article, "trust" includes any right in respect of any shares of the company other than an absolute right of the holder of the share for the time being or such other rights in the case of transmission as are mentioned in these articles.

## **SHARE CERTIFICATES**

### **50. Share certificates**

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- 50.1 The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 50.2 Every certificate must specify:
- 50.2.1 in respect of how many shares, of what class, it is issued;
  - 50.2.2 the nominal value of those shares;
  - 50.2.3 that the shares are fully paid; and
  - 50.2.4 any distinguishing numbers assigned to them.
- 50.3 No certificate may be issued in respect of shares of more than one class.
- 50.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 50.5 Certificates must:
- 50.5.1 have affixed to them the company's common seal; or
  - 50.5.2 be otherwise executed in accordance with the Companies Acts.

## **51. Replacement share certificates**

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- 51.1 If a certificate issued in respect of a member's shares is:
- 51.1.1 damaged or defaced; or
  - 51.1.2 said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 51.2 A member exercising the right to be issued with such a replacement certificate:
- 51.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 51.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
  - 51.2.3 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**

### **52. Share transfers**

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- 52.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 52.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 52.3 The company may retain any instrument of transfer which is registered.
- 52.4 The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.
- 52.5 The directors must refuse to register the transfer of a share if the provisions of part 6 of these articles have not been complied with. The directors must also refuse to register the transfer of a share if required to do so by article 83.2.

### **53. Transmission of shares**

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- 53.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 53.2 Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 53.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 53.3.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
  - 53.3.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.
- 53.4 But 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 event which gave rise to the transmission, unless they become the holders of those shares

### **54. Exercise of transmittees' rights**

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- 54.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 54.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

- 54.3 Any transfer made or executed under this article 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.

## **55. Transmittees bound by prior notices**

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If a notice is given to a member in respect of shares and a transmittee (or a transferee nominated by such transmittee pursuant to article 53.3) is entitled to those shares, the transmittee (or the transferee) is bound by the notice if it was given to the member before the transmittee's (or transferee's) name has been entered in the register of members.

## **56. Purchase of own shares**

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Subject to the Companies Act 2006 but without prejudice to any other provisions of these articles, the company may (having obtained the consent of an Investor Supermajority) purchase its own shares out of capital up to an aggregate amount in any Financial Year not exceeding the lower of:

- 56.1 £15,000; and
- 56.2 the nominal value of 5% of the company's fully paid share capital as at the beginning of that financial year.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **57. Procedure for declaring dividends**

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- 57.1 Subject to Article 81.6 and the rights of the AA Ordinary Shares in respect of the Preference Dividend and the B Ordinary Shares and Ordinary Shares in respect of the B/Ord Participation Dividend, the company may by ordinary resolution, and with the prior written consent of an Investor Majority, declare dividends and the directors may decide to pay interim dividends.
- 57.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 57.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 57.4 Unless the members' 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 member's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it.
- 57.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 57.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 57.7 If the directors act in good faith, they do 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.

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

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- 58.1 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:
  - 58.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 58.1.2 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;

- 58.1.3 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
- 58.1.4 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.
- 58.2 In the articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
  - 58.2.1 the holder of the share; or
  - 58.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - 58.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

## **59. No interest on distributions**

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

- 59.1 the terms of these articles in respect of the Preference Dividend and/or the B/Ord Participation Dividend;
- 59.2 the term on which the share was issued; or
- 59.3 the provisions of another agreement between the holder of that share and the company.

## **60. Unclaimed distributions**

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- 60.1 All dividends or other sums which are:
  - 60.1.1 payable in respect of shares; and
  - 60.1.2 unclaimed after having been declared or become payable,
 may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- 60.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 60.3 If:
  - 60.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
  - 60.3.2 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.

## **61. Non-cash distributions**

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- 61.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution or by a decision of the directors, in each case having also obtained the consent of an Investor Supermajority, 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).
- 61.2 For the purposes of paying a non-cash distribution, the directors may (with the written approval of an Investor Supermajority) make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
  - 61.2.1 fixing the value of any assets;
  - 61.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

61.2.3 vesting any assets in trustees.

## **62. Waiver of distributions**

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62.1 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.

62.2 If:

62.2.1 the share has more than one holder; or

62.2.2 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**

### **63. Authority to capitalise and appropriation of capitalised sums**

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63.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution and with the written consent of an Investor Supermajority:

63.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

63.1.2 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.

63.2 Capitalised sums must be applied:

63.2.1 on behalf of the persons entitled; and

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

63.3 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.

63.4 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.

63.5 Subject to the articles the directors may:

63.5.1 apply capitalised sums in accordance with articles 63.3 and 63.4 partly in one way and partly in another;

63.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

63.5.3 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.



**PART 5**  
**MISCELLANEOUS PROVISIONS**  
**COMMUNICATIONS**

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

- 64.1 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 Companies Act 2006 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.
- 64.2 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.
- 64.3 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.

**ADMINISTRATIVE ARRANGEMENTS**

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**65. Company seals**

- 65.1 Any common seal may only be used with the authority of the directors or a committee of the directors authorised by the directors.
- 65.2 The directors may decide by what means and in what form any common seal is to be used.
- 65.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 65.4 For the purposes of this article, an authorised person is:
- 65.4.1 any director of the company;
  - 65.4.2 the company secretary (if any); or
  - 65.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

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**66. 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, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

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**67. Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

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**68. Change of name**

The company may change its name by resolution of the directors, with the written approval of an Investor Supermajority.

## DIRECTORS' INDEMNITY AND INSURANCE

### 69. Indemnity

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In this article, the term "final" has the meaning given in sections 234(4) and (5) of the Companies Act 2006 and the word "finally" will be interpreted accordingly. To the fullest extent permitted by the Companies Acts, but not otherwise, the company will indemnify the directors against:

- 69.1 any liabilities incurred by a director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any associated company and arising out of the performance or purported performance of his duties as a director of the company or any associated company, except for:
  - 69.1.1 any liability to the company or any associated company;
  - 69.1.2 any liability of a director to pay:
    - (i) a fine imposed in criminal proceedings; or
    - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); and
  - 69.1.3 any liability incurred by a director in:
    - (i) the defence of any criminal proceedings where he is finally convicted;
    - (ii) the defence of any civil proceedings brought by the company, or any associated company, where final judgment is given against him; or
    - (iii) any application for relief where the court refuses to grant relief to a director and such refusal is final; and
- 69.2 any other liability incurred by a director as an officer of the company or any associated company.

### 70. Insurance

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The company may purchase and maintain (at the cost of the company) insurance cover for the benefit of every director, former director or alternate director of the company or of any associated company against all or any of the liabilities referred to in article 69.

### 71. Provision of funds

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On the request of a director, the company may, to the extent it considers reasonable and appropriate and at its sole discretion but subject always to the provisions of the Companies Acts:

- 71.1 provide a director with funds, by way of loan on such terms of repayment as the company thinks fit, to meet expenditure incurred or to be incurred by him:
  - 71.1.1 in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any associated company;
  - 71.1.2 in connection with any application for relief;
- 71.2 provide the director with funds to meet expenditure incurred or to be incurred by him in defending himself in any investigation or action by, or against any action proposed to be taken by, a regulatory authority; and
- 71.3 take (or refrain from taking) any action to enable the director to avoid any such expenditure being incurred.

## PART 6 SHARE TRANSFER PROVISIONS

### **72. General restrictions on and information relating to transfers of shares**

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- 72.1** No person will transfer any share and the directors will not register any transfer of any share:
- 72.1.1** to a Competitor (unless an Investor Supermajority gives their prior written consent to such transfer);
  - 72.1.2** (in the case of a Restricted Person) to any person without the written approval of an Investor Supermajority except for:
    - (i) a transfer pursuant to article 72.7;
    - (ii) a transfer permitted by article 73; or
    - (iii) a transfer made in accordance with the provisions of article 75;
  - 72.1.3** (in the case of a shareholder who is not a Restricted Person) except for:
    - (i) a transfer permitted by article 73; or
    - (ii) a transfer made in accordance with the provisions of article 75.8; or
  - 72.1.4** where such share is
    - (i) a Hurdle Share; or
    - (ii) a Z Ordinary Share.
- 72.2** The restriction of transfers of shares set out in article 72.1 will not apply to:
- 72.2.1** a transfer of Mandatory Offer Shares pursuant to an acceptance of a Mandatory Offer;
  - 72.2.2** a transfer of Dragging Shareholders' Shares pursuant to an acceptance of an Offer; or
  - 72.2.3** a transfer of Called Shares.
- 72.3** The directors may, as a condition to the registration of any transfer of shares, require the transferee:
- 72.3.1** to execute and deliver to the company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the company in such form as the directors may reasonably require (but not so as to oblige the transferee to incur any obligations or liabilities which are greater than those of the proposed transferor under any such agreement or document) and if any such condition is imposed the transfer may not be registered unless such deed has been executed and delivered by the transferee;
  - 72.3.2** if article 77 applies, to make a Mandatory Offer; and
  - 72.3.3** if he is an employee, director or prospective employee or director of any Group member, to enter into a joint election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 (and / or its equivalent in any other jurisdiction which may be relevant).
- 72.4** To enable the directors to determine whether or not there has been any transfer of shares in breach of these articles the directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonably believe to have information relevant to such purpose, to furnish to the company such information and evidence as the directors may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares registered in the holder's name. Failing such information or evidence being furnished to enable the directors to determine to their reasonable satisfaction that no such breach has occurred, or if as a result of such information and evidence the directors are reasonably satisfied that such breach has occurred, the directors shall forthwith notify the holder of such shares in writing of that fact whereupon:

- 72.4.1 all the shares shall cease to confer upon the holder thereof (or his proxy or representative) any rights:
- (i) to receive notice of, attend or vote at any general meeting of the company; or
  - (ii) to receive dividends or other distributions; and
- 72.4.2 the directors may refuse to register the transfer of shares in question.
- 72.5 The rights referred to in article 72.4.1 above may be reinstated by the directors with the consent of an Investor Supermajority or, if earlier, upon the completion of a transfer of those shares in accordance with these articles.
- 72.6 If a shareholder purports to transfer a share otherwise than in accordance with these articles, he will be deemed immediately to have served a Transfer Notice in respect of all shares held by him (unless an Investor Supermajority agrees in writing to waive this provision in respect of the relevant purported transfer in which case the purported transfer will not be registered and no Transfer Notice will be deemed to have been served by the shareholder in question).
- 72.7 Notwithstanding the terms of this Article 72, the Deferred Shares shall in general be non-transferable save that the company may at its option and at any time whatsoever:
- 72.7.1 acquire them in part or in whole or redeem them in part or in whole for an aggregate consideration for that part or whole of the Deferred Shares of £1; and
  - 72.7.2 appoint any person to execute on behalf of any or all of the holders of Deferred Shares a transfer of some or all of the Deferred Shares (and/or an agreement to transfer the same) to the Company.

### **73. Permitted transfers of shares**

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- 73.1 The following transfers of shares (other than those which are subject to a Transfer Notice) may be made without first complying with the provisions of article 75.8 and 77:
- 73.1.1 a transfer of shares to a Member of the Same Group as the shareholder;
  - 73.1.2 subject to Articles 72.1.4 and 73.2, a transfer of shares to a Privileged Relation of such shareholder;
  - 73.1.3 subject to Articles 72.1.4 and 73.2, a transfer of shares to trustees of a Family Trust of such shareholder and by the trustees of a Family Trust to any new trustees of or to the beneficiaries of that trust;
  - 73.1.4 in the case of a transfer of shares by:
    - (i) the Fund, a transfer of shares to a Fund Permitted Transferee;
    - (ii) an MEP Investor, a transfer of shares to an MEP Permitted Transferee; or
    - (iii) BGF, a transfer of shares to a BGF Permitted Transferee;
  - 73.1.5 a transfer of shares by any person to whom those shares were transferred under any of articles 73.1.1 to 73.1.3 back to the transferor or to any person to whom the transferor could have transferred those shares pursuant to any of articles 73.1.1 to 73.1.3;
  - 73.1.6 a transfer of shares by the legal representative of a deceased shareholder to any person entitled to those shares under the deceased shareholder's will or applicable laws as to intestacy, provided that:
    - (i) the person so entitled to those shares is a Privileged Relation or trustee of a Family Trust of such deceased shareholder; and
    - (ii) the transfer is made within the period of twelve months following the death of the shareholder in question;
  - 73.1.7 a transfer of shares by the trustees of an Employee Benefit Trust to the new trustees of or to beneficiaries of that trust; and/or

- 73.1.8 a transfer of shares to any person with the prior consent in writing of a Shareholder Majority.
- 73.2 Without prejudice to Article 72.1.4, a Restricted Person shall, without the prior written consent of an Investor Supermajority, only be entitled to transfer a maximum of 50% of the shares held by him in total pursuant to Article 73.1.2 or Article 73.1.3 (and, for the avoidance of doubt, a Restricted Person must therefore hold personally at least 50% of all the shares held by him and his Permitted Transferees in aggregate).
- 73.3 In addition, the following transfers of shares may at any time and from time to time be made by any shareholder without first complying with the provisions of article 76:
- 73.3.1 other than where it applies pursuant to article 75.4.6, a transfer of Leaver Shares made in accordance with article 75;
  - 73.3.2 a transfer of Mandatory Offer Shares pursuant to the acceptance of a Mandatory Offer;
  - 73.3.3 a transfer of Dragging Shareholders' Shares pursuant to an acceptance of an Approved Offer;
  - 73.3.4 a transfer of Called Shares; and / or
  - 73.3.5 a transfer of the Deferred Shares pursuant to article 72.7.

#### **74. Deemed Transfer Notices**

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- 74.1 If a Permitted Transferee pursuant to article 73.1.1 ceases to qualify as a Member of the Same Group as the Permitted Transferor, then such Permitted Transferee:
- 74.1.1 shall promptly notify the directors in writing; and
  - 74.1.2 may transfer pursuant to article 73.1.5 all of the relevant Permitted Transfer Shares to the relevant Permitted Transferor or, at the relevant Permitted Transferor's election, to another person who would qualify as a Permitted Transferee of the relevant Permitted Transferor. In the event that such transfer has not been completed within the period of 28 days commencing on the date on which the relevant Permitted Transferee so ceased to qualify, then a Transfer Notice shall be deemed to have been given in respect of any relevant Permitted Transfer Shares which have not been so transferred;
- 74.2 If a Permitted Transferee pursuant to article 73.1.2 or 73.1.3 ceases to qualify as a Privileged Relation (whether by divorce or otherwise) or Family Trust of the relevant Permitted Transferor (as the case may be), then such Permitted Transferee:
- 74.2.1 shall promptly notify the directors in writing; and
  - 74.2.2 may transfer pursuant to article 73.1.5 all of the relevant Permitted Transfer Shares to the relevant Permitted Transferor or, at the relevant Permitted Transferor's election, to a another person who qualifies as a Permitted Transferee of the relevant Permitted Transferor. In the event that such transfer has not been completed within the period of 28 days commencing on the date on which the relevant Permitted Transferee so ceased to qualify, then a Transfer Notice shall be deemed to have been given in respect of any relevant Permitted Transfer Shares which have not been so transferred.
- 74.3 A Transfer Notice shall be deemed to have been given:
- 74.3.1 save in the case of any MEP Investor, BGF or where article 74.1 applies, by any shareholder, which is a body corporate, that suffers a change in control (within the meaning of section 1124 of the Corporation Tax Act 2010). In this case, the Transfer Notice shall be deemed to have been given on the occurrence of the relevant change in control and shall be in respect of all shares registered in the name of that shareholder at such time;
  - 74.3.2 by the legal representative of a deceased shareholder in the event that any share remains registered in the name of that deceased shareholder at the expiry of the period referred to in article 73.1.6. In this case, the Transfer Notice shall be deemed to have been given on the expiry of that period and shall be in respect of all shares registered in the name of that deceased shareholder at such time;

- 74.3.3 in respect of any shares registered in the name of a deceased shareholder in the event that he / she has no legal representative at the expiry of the period referred to in article 73.1.6. In this case, the Transfer Notice shall be deemed to have been given on the expiry of that period and shall be in respect of all shares registered in the name of that deceased shareholder at such time;
- 74.3.4 by the liquidator, administrator or receiver (or equivalent in any other jurisdiction which may be relevant) of any shareholder who becomes insolvent. In this case, the Transfer Notice shall be deemed to have been given on the date of appointment of the liquidator administrator or receiver (or equivalent) (as the case may be) and shall be in respect of all shares held by the insolvent shareholder; and
- 74.3.5 by the trustee in bankruptcy (or equivalent in any other jurisdiction which may be relevant) of any shareholder who becomes bankrupt. In this case, the Transfer Notice shall be deemed to have been given on the date of the making of the bankruptcy (or equivalent) order and shall be in respect of all shares held by the bankrupt shareholder.
- 74.4 Notwithstanding any other provision of these articles, any person deemed to have served a Transfer Notice pursuant to this article 74:
- 74.4.1 shall promptly return to the company the certificate (or a lost share certificate indemnity in a form approved by the directors) in respect of the shares which are the subject of the Transfer Notice;
- 74.4.2 shall not have any rights to receive notice of, attend or vote at any general meeting of the company; and
- 74.4.3 may not transfer any shares pursuant to article 73.1,
- provided always that such restrictions shall cease to apply to the relevant shares upon the completion of a transfer of those in accordance with these articles.
- 74.5 Any or all of the provisions of this article 74 may be set aside (or disapplied in respect of certain shares) with the written consent of a Shareholder Majority.

## **75. Leaver Transfer Notices**

- 75.1 A Leaver Transfer Notice(s) shall be deemed to have been given by any Leaver and his Permitted Transferees, on the Leaver Termination Date, in respect of all Leaver Shares then held by them.
- 75.2 The Leaver Transfer Notice shall constitute the company as the Leaver's and his Permitted Transferees' agent for the sale of the legal title to, and entire beneficial interest in, the Leaver Shares and all rights attached to the Leaver Shares. The price at which the Leaver Shares shall be offered for sale shall:
- 75.2.1 where the Leaver is a Good Leaver, be Market Value; and
- 75.2.2 where the Leaver is a Bad Leaver, be the lower of Market Value and £4.4911 per share.
- 75.3 In the event that a Leaver brings a claim before an employment tribunal or court or other competent authority that the termination of his employment was unfair (other than solely or mainly due to procedural unfairness on the part of the relevant Group member), then the operation of articles 75.4.2 to 75.4.7 shall be suspended pending the settlement of the relevant claim or the issuance of the decision by the relevant tribunal, court or other authority.
- 75.4 If a Leaver Transfer Notice is deemed to have been given pursuant to article 75.1, then:
- 75.4.1 the Leaver and his Permitted Transferees:
- (i) shall promptly return to the company the certificate (or a lost share certificate indemnity in a form approved by the directors) in respect of the shares which are the subject of the Leaver Transfer Notice and
- (ii) may only transfer their Leaver Shares pursuant to the following provisions of this article 75.4 (save that, if following the operation of those provisions, any Leaver Shares have not been purchased, then the relevant Leaver and his Permitted Transferees may otherwise transfer such remaining Leaver Shares in accordance with these articles) or, otherwise, as Called Shares;

- 75.4.2 the directors and the Leaver shall negotiate in good faith with a view to seeking to agree the Market Value (as at the relevant Leaver Termination Date) of the Leaver Shares, having regard to the matters set out in article 76.6;
- 75.4.3 if the directors and Leaver are unable to agree the Market Value (as at the relevant Leaver Termination Date) of the Leaver Shares within the period of 14 days following the relevant Leaver Termination Date, then the directors shall refer the matter to the Auditors (or, if the Auditors refuse to act, to an Independent Expert nominated by the directors and engaged by the company) and the Auditors / Independent Expert shall determine and certify to the directors, within 20 business days of their appointment, the amount which represents in their reasonable opinion the Market Value of the relevant Leaver Shares at the relevant Leaver Termination Date and the provisions of article 76.6 shall apply, with the necessary changes, to the determination of that Market Value. The Auditors / Independent Expert shall act as experts and not as arbitrators and the report of the Auditors / Independent Expert shall be final and binding except in the case of fraud or manifest error;
- 75.4.4 the board will give the Auditors / Independent Expert access to all accounting records or other relevant documents of the company subject to them agreeing to such confidentiality provisions as the board may reasonably impose;
- 75.4.5 once the Market Value has been determined, all Leaver Shares shall be offered by the company in the following order of priority:
- (i) first, to such person or persons (if any) as may be nominated by the directors (with the approval of an Investor Supermajority), who are employed by or about to commence employment with a Group member;
  - (ii) second, to the trustees of any Employee Benefit Trust;
  - (iii) third, subject to complying with the provisions of the Companies Acts, to the company; and
  - (iv) fourth, to such person or persons (if any) as may be nominated by the directors (with the approval of an Investor Supermajority), regardless of whether such person is employed by a Group member.
- The directors shall determine the period during which each such offer shall be open for acceptance, provided that the offers must have closed for acceptances by no later than the date falling 28 days after the date on which the Market Value of the Leaver Shares was determined;
- 75.4.6 if there remain any unpurchased Leaver Shares following the offers made pursuant to article 75.4.4, then the provisions of articles 76.8 to 76.14 shall apply, with the necessary changes, to those remaining Leaver Shares, save that for this purpose the Prescribed Period shall be deemed to have commenced on the date on which the last offer made pursuant to article 75.4.5 closed or was rejected (as the case may be) and the Prescribed Price shall be the price determined in accordance with the provisions of this article 75.4;
- 75.4.7 the Leaver or his Permitted Transferee (as the case may be) shall be bound to transfer the Leaver Shares which have been allocated pursuant to this article 75.4 with a warranty as to good and unencumbered title. If, after becoming so bound, the relevant Leaver or his Permitted Transferee (as the case may be) makes default in transferring any Leaver Shares, the company may receive the purchase money and the relevant Leaver or his Permitted Transferee (as the case may be) shall be deemed to have appointed any one director or the secretary of the company as his agent to execute a transfer of relevant Leaver Shares to the Purchaser and upon execution of such transfer the company shall hold the purchase money in trust for the relevant Leaver or his Permitted Transferee (as the case may be). The receipt of the company for the purchase money shall be a good discharge to each Purchaser and, after his name has been entered in the register of shareholders of the company, the validity of the proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this article that no share certificate (or lost share certificate indemnity) has been produced; and

- 75.4.8 following the completion of the operation of the foregoing provisions of this article 75.4, the Leaver Transfer Notice shall lapse.
- 75.5 Notwithstanding any other provision of these articles, a Leaver and his Permitted Transferees (but only in respect of any Leaver Shares and Hurdle Shares held by them) shall not have any rights to receive notice of, attend or vote at any general meeting of the company, provided always that such restrictions shall cease to apply to the relevant shares upon the completion of a transfer of those shares to a party who is not a Permitted Transferee of the relevant transferor.
- 75.6 Any or all of the provisions of this article 75 may be set aside (or disapplied in respect of some shares) with the written consent of an Investor Supermajority.
- 75.7 Notwithstanding any other provision of these Articles:
- 75.7.1 if a holder of Hurdle Shares becomes a Leaver or becomes bankrupt, each Hurdle Share held by him shall, on the relevant Leaver Termination Date, be automatically and immediately converted into and redesignated as a Deferred Share without the requirement for any further action to be taken on the part of the company and the company's register of members shall be updated accordingly. The foregoing provisions of this article 75.7 may be set aside in whole or in part with the prior written consent of the board including the approval of both of the Investor Directors appointed pursuant to article 23.3 and 23.4; and
- 75.7.2 upon the termination of the Independent NED's appointment as a Director, each Z Ordinary Share held by him shall, on the relevant Leaver Termination Date, be automatically and immediately converted into and redesignated as a Deferred Share without the requirement for any further action to be taken on the part of the company and the company's register of members shall be updated accordingly. The foregoing provisions of this article 75.7 may be set aside in whole or in part with the prior written consent of the board including the approval of both of the Investor Directors appointed pursuant to article 23.3 and 23.4.
- 75.8 For the purposes of this article 75, the proportion of shares held by such Leaver and his Permitted Transferees to be classed as Leaver Shares shall be determined as follows:

Time range in which relevant Leaver Termination Date falls	Proportion of shares
On or after 28 February 2021 and prior to 28 February 2022	25%
On or after 28 February 2022 and prior to 28 February 2023	20%
On or after the 28 February 2023	15%

## **76. Procedure to be followed in respect of pre-emptive offers to transfer Shares**

- 76.1 A Proposing Transferor shall be required before effecting, or purporting to effect, a transfer of Shares, to give a Transfer Notice to the company. The Transfer Notice shall:
- 76.1.1 state the number and class of the shares which he intends to transfer;
- 76.1.2 have attached to it the share certificate in respect of those Sale Shares (or a lost share certificate indemnity in a form approved by the directors);
- 76.1.3 state the identity of the proposed arm's length transferee to whom he wishes to transfer those Sale Shares and the Prescribed Price (or, where non-cash consideration has been offered by such proposed transferee, the details of such non-cash consideration);
- 76.1.4 state whether or not the Transfer Notice is subject to a Total Transfer Condition (in the absence of any such stipulation it will be deemed not to be subject to such a condition); and
- 76.1.5 include such other details of the proposed transfer as the directors may in their absolute discretion determine.
- 76.2 The Transfer Notice once given may not be amended or withdrawn without the consent of the directors. A Transfer Notice deemed to have been given may not be amended or withdrawn.
- 76.3 Notwithstanding the other provisions of this article 76, if the Transfer Notice contains a Total Transfer Condition the company may not make any allocation of Sale Shares unless and until it



has found buyers for all of the Sale Shares specified in the Transfer Notice. For the avoidance of doubt, no deemed Transfer Notice shall contain a Total Transfer Condition.

76.4 A Transfer Notice (including, for the avoidance of doubt, any deemed Transfer Notice) shall constitute the company as the Proposing Transferor's agent for the sale of the legal title to, and entire beneficial interest in, the Sale Shares and all rights attached to the Sale Shares, at the Prescribed Price during the Prescribed Period to any shareholder or to any other person selected or approved by the directors on the basis set out in the following provisions of these articles.

76.5 The Prescribed Price shall be whichever is applicable of:

76.5.1 in the case of a deemed Transfer Notice, either:

- (i) the cash price agreed not more than one month after the relevant Notice Date between the Proposing Transferor and the directors (with the approval of at least one Investor Director) as representing the fair market value of a Sale Share; or
- (ii) failing which, the cash price per Sale Share determined in accordance with article 76.6 by the Auditors or, if article 76.7 applies, by an Independent Expert appointed pursuant to article 76.7; or

76.5.2 in any other case, either:

- (i) the cash price per Sale Share contained in a bona fide offer received by the Proposing Transferor from the proposed arm's length transferee named in the Transfer Notice not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this article 76 (but subject to the right of the directors to satisfy themselves that the proposed transferee is arm's length and that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance); or
- (ii) if the cash price offered by such proposed transferee is an alternative (or an addition) to non-cash consideration which is also offered, then the cash price per Sale Share shall be determined in accordance with article 76.6 by the Auditors or, if article 76.7 applies, by an Independent Expert appointed pursuant to article 76.7.

76.6 If the cash price is to be determined by the Auditors following the giving of the Transfer Notice, the directors shall refer the matter to the Auditors and the Auditors shall determine and certify to the directors the amount which represents in their opinion the fair market value (the "Market Value") of each Sale Share as at the Notice Date. In determining such amount:

76.6.1 it shall be assumed that the sale is between a willing buyer and a willing seller by arm's length private treaty for cash payable on completion;

76.6.2 no addition or subtraction of any premium or discount arising in relation to the size of the holdings to be valued shall be applied; and

76.6.3 no addition or subtraction of any premium or discount arising in relation to any restrictions on the transferability of the Sale Shares shall be applied,

but the Auditors shall otherwise have regard to such criteria as they shall regard as appropriate for the purpose. In so reporting, the Auditors shall be considered to be acting as experts and not as arbitrators or adjudicators and, accordingly, the Arbitration Act 1996 / the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The company will pay all costs of obtaining the Auditors' report (in the first instance) and may recover half of those costs from the Proposing Transferor. The report of the Auditors shall be final and binding except in the case of fraud or manifest error.

76.7 If either the Auditors decline to act in respect of any such referral or there are then no Auditors in office, the matter will be determined by an Independent Expert (nominated by agreement between the Proposing Transferor and the directors or, in the event of disagreement as to nomination, by the President for the time being of the Institute of Chartered Accountants of

- Scotland. Such Independent Expert shall be engaged by the company and shall act in accordance with the guidelines prescribed in article 76.6. In so reporting, the Independent Expert shall be considered to be acting as an expert and not as an arbitrator or adjudicator and, accordingly, the Arbitration Act 1996 / the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The company will pay all costs of obtaining the Independent Expert's report (in the first instance) and may recover half of those costs from the Proposing Transferor. The report of such Independent Expert shall be final and binding except in the case of fraud or manifest error.
- 76.8 All Sale Shares shall be offered by written notice by the company promptly following the commencement of the Prescribed Period to the shareholders, other than an Excluded Person, for purchase at the Prescribed Price on a *pari passu* basis and pro rata according to the numbers of Equity Shares held by them respectively (as nearly as may be without involving fractions) (his "Proportionate Entitlement"). For the avoidance of doubt, in calculating the Proportionate Entitlement of each such member, the number of Equity Shares held by any Excluded Person shall be excluded.
- 76.9 If the directors consider that the laws of any jurisdiction would require the company to take any action in connection with the offer of the Sale Shares (including the publication of a prospectus or the registration of the Sale Shares under any relevant laws of such jurisdiction or with any government or regulatory authority), then the directors shall be entitled (acting in their absolute discretion) to devise such other method of offering such Sale Shares which does not require such action to be taken (including, without limitation by excluding certain members from such offering).
- 76.10 Each such offer shall stipulate:
- 76.10.1 a period of time being not less than 14 days or more than 21 days during which it must be accepted in writing or in default will lapse as regards that offeree; and
- 76.10.2 that any shareholder who desires to purchase Sale Shares in excess of his Proportionate Entitlement (such Shares being "Excess Sale Shares") shall in his acceptance state how many Excess Sale Shares he wishes to purchase.
- 76.11 Any offeree may nominate (in his acceptance of such offer) one or more Members of its Same Group or one or more Privileged Relations of his to purchase (in his place) some or all of the Sale Shares to be allocated to him. Any such nomination shall be in writing, shall specify the full name and address of the nominee, shall certify that the nominee is a Member of its Same Group or a Privileged Relation of his, shall specify the proportion of the number of Sale Shares to be allocated to him which will be purchased instead by such nominee and shall include a confirmation from such nominee that it will purchase such shares and, if required by the directors, adhere to any shareholders' agreement or similar document in force between some or all of the shareholders and the company. Any offeree making any such nomination shall be responsible for procuring that his nominee completes its purchase (in accordance with the terms of the relevant offer), failing which the offeree shall itself purchase the shares in question.
- 76.12 At the expiration of such offer, the directors shall allocate the Sale Shares in the following manner:
- 76.12.1 to each Purchaser there shall be allocated his Proportionate Entitlement or such lesser number of the Sale Shares for which he may have applied;
- 76.12.2 if the number of Sale Shares which remain unallocated after the application of article 76.12.1 is less than the aggregate number of Excess Sale Shares for which applications have been made, the unallocated Sale Shares shall be allocated (as nearly as may be) to each Purchaser in the proportions which the applications for Excess Sale Shares bear to one another; and
- 76.12.3 if the number of Sale Shares which remain unallocated equals or is greater than the aggregate number of Shares for which applications for Excess Sale Shares have been made, each Purchaser who has applied for Excess Sale Shares shall be allocated the number of Excess Sale Shares for which he applied.
- 76.13 Within seven days of the share allocations under article 76.12 being made, the company shall notify the Proposing Transferor and all Purchasers of the details of the acceptances and applications which have been made and of the allocations made as between Purchasers under this article 75.8. Each Purchaser shall be bound by the terms of any acceptance and application

made by him to purchase in accordance with this article such number of Sale Shares as are specified therein at the Prescribed Price.

- 76.14 Any Sale Shares not purchased by shareholders pursuant to the foregoing provisions of these articles by the end of the period stipulated for acceptance by the directors may be offered by the directors to such persons (other than Competitors) as they may think fit for purchase at the Prescribed Price before the end of the Prescribed Period.
- 76.15 The Proposing Transferor shall be bound, upon payment of the Prescribed Price, to transfer the Sale Shares, which have been allocated pursuant to this article 75.8, to the relevant Purchasers determined in accordance with this article 75.8 fully paid with a warranty as to good and unencumbered title. If, after becoming so bound, the Proposing Transferor makes default in transferring any of the Sale Shares, the company may receive the purchase money and the Proposing Transferor shall be deemed to have appointed any one director or the secretary of the company as his agent to execute a transfer of Sale Shares to the Purchaser and upon execution of such transfer the company shall hold the purchase money in trust for the Proposing Transferor. The receipt of the company for the purchase money shall be a good discharge to each Purchaser and, after his name has been entered in the register of members of the company, no person shall question the validity of the proceedings. It shall be no impediment to registration of shares under this article that no share certificate (or lost share certificate indemnity) has been produced.
- 76.16 If the company has not within the Prescribed Period found Purchasers willing to purchase all of the Sale Shares or decides and gives notice to the Proposing Transferor that it has no prospect during the Prescribed Period of finding Purchasers for all of the Sale Shares (the Sale Shares for which Purchasers have not been found or, if the Transfer Notice contained a Total Transfer Condition, all of the Sale Shares being the "Unsold Sale Shares") the Proposing Transferor shall at any time during a period of 90 days commencing on the day after the end of the Prescribed Period be entitled to transfer the Unsold Sale Shares to any person named in the Transfer Notice (or where no person was named in the Transfer Notice, to any person) by way of a *bona fide* sale on arm's length terms at any cash price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor). Any such sale is to be conditional upon:
- (a) if applicable, compliance with the provisions of articles 72 and 77;
  - (b) if a Total Transfer Condition was given, all the Unsold Sale Shares being included in the sale;
  - (c) the directors being satisfied that the Unsold Sale Shares are being transferred under this article pursuant to a sale on *bona fide* arm's length terms for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the proposed purchaser; and
  - (d) the prior written consent of an Investor Supermajority to the proposed purchaser being obtained where the Unsold Sale Shares are the subject of a deemed Transfer Notice.
- 76.17 If any of the conditions set out in article 76.16 are not fulfilled, then the directors may refuse to register the instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so.
- 76.18 Immediately following the completion of the operation of the provisions of articles 76.1 to 76.16, the relevant Transfer Notice shall lapse.
- 76.19 If any person or his Permitted Transferee has served a voluntary Transfer Notice and such person subsequently becomes a Leaver, the company shall inform the Purchasers that the Prescribed Price for the Sale Shares shall be determined in accordance with article 75.4 and the directors shall be entitled to determine to either:
- (a) continue with the sale of the Sale Shares subject to any change in the Prescribed Price; or
  - (b) end the sale of the Sale Shares initiated by such voluntary Transfer Notice in order to commence a new offer of the Sale Shares in accordance with article 75.4.
- 76.20 Any or all of the provisions of this article 76 may be set aside (or disapplied in respect of some shares) with the consent of a Shareholder Majority.

## 77. Mandatory Offers

- 77.1 This article 77 applies to all proposed transfers of shares (other than any Permitted Transfers or any transfers of Leaver Shares (in respect of which article 75 applies) or of Dragging Shareholders' Shares or of Called Shares (in respect of which article 78 applies)) which if made or registered would result in a Controlling Interest in the company being obtained by any person or persons acting in concert (the "Mandatory Offeror") and no transfer of such shares shall be registered unless the following provisions of this article have first been observed.
- 77.2 No transfer of shares to which this article 77 applies shall be made or registered unless either:
- 77.2.1 such transfer has been approved by an Investor Supermajority; or
- 77.2.2 the Proposing Transferor has procured that the Mandatory Offeror has made and the Mandatory Offeror has made a Mandatory Offer.
- 77.3 Any Mandatory Offer must be made on *bona fide* arm's length terms and must:
- 77.3.1 extend to the entire issued (and to be issued pursuant to outstanding options, warrants or other convertible securities exercisable or which will become exercisable as a result of the Controlling Interest being obtained) share capital of the company (other than that already held by the Mandatory Offeror (or any of them));
- 77.3.2 be unconditional in all respects;
- 77.3.3 is on terms that the sale and purchase of the shares in respect of the Mandatory Offer is accepted will be completed at the same time;
- 77.3.4 include provisions for the payment of all arrears and accruals of the Preference Dividend and B/Ord Participation Dividend (if any) and a price for each AA Ordinary Share which is not less than the Issue Price for each AA Ordinary Share;
- 77.3.5 be open for acceptance for a period of not less than:
- (i) 14 days prior to the expected date of registration of the transfer of shares to which this article applies; and
- (ii) 21 days after such date of registration (or such longer period as may reasonably be required to enable the holders of outstanding options, warrants or other convertible securities exercisable or which will become exercisable as a result of the Controlling Interest being obtained to exercise their rights and accept the Mandatory Offer);
- 77.3.6 specify:
- (i) the name(s) and address(es) of the Mandatory Offeror (or of each of them);
- (ii) the interests in the share capital of the company held by the Mandatory Offeror (or of each of them);
- (iii) the address to which acceptances of the Mandatory Offer should be sent or delivered;
- (iv) the date on which the Mandatory Offer will close;
- (v) the consideration (if any) paid by the Mandatory Offeror for shares during the period of 12 months preceding the date of the Mandatory Offer;
- (vi) the aggregate amount of the Mandatory Offer Consideration and, if known, the amount of the Mandatory Offer Consideration per share (or, where there is more than one class of share, per share of each class);
- 77.3.7 confirm that:
- (i) the Mandatory Offer is being made on *bona fide* arm's length terms;
- (ii) the Mandatory Offer Consideration will be paid to accepting shareholders in accordance with the rights attaching to their respective shares (in particular those set out in article 83); and

- (iii) each Mandatory Offeror accepts responsibility for the information contained in the Mandatory Offer documentation.
- 77.4 The Mandatory Offer Consideration must comprise a consideration (in cash or otherwise) for the entire issued (and to be issued) share capital of the company which is at least equivalent to the aggregate of:
  - 77.4.1 the value of the entire issued (and to be issued) share capital of the company implied by the consideration (in cash or otherwise):
    - (i) offered by the Mandatory Offeror (or any of them) to the Proposing Transferor (or his nominees) for his shares; or
    - (ii) if higher, paid or payable by the Mandatory Offeror (or any of them) for any shares during the period of 12 months preceding the date of the Mandatory Offer; and
  - 77.4.2 the higher of either:
    - (i) the amount of any consideration (in cash or otherwise) received or receivable by the Proposing Transferor (or his nominees), which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price payable for his shares; or
    - (ii) the amount of any consideration (in cash or otherwise) paid or payable by the Mandatory Offeror (or any of them) during the period of 12 months preceding the date of the Mandatory Offer, which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for shares acquired by the Mandatory Offeror (or any of them).
- 77.5 In the event of any dispute as to the calculation of the Mandatory Offer Consideration (or of accepting shareholders' respective entitlements to it), the directors shall refer the matter to the Auditors (or, if the Auditors refuse to act, to an Independent Expert nominated by the directors and engaged by the company) and the Auditors / Independent Expert shall determine and certify to the directors the amount which represents in their opinion the amount of the Mandatory Offer Consideration (or accepting shareholders' respective entitlements to it). In so reporting, the Auditors / Independent Expert shall be considered to be acting as experts and not as arbitrators or adjudicators and, accordingly, the Arbitration Act 1996 / the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The report of the Auditors / Independent Expert shall be final and binding except in the case of fraud or manifest error. The company will pay all costs of obtaining the Auditors' / Independent Expert's report. The elapsing of the period referred to in article 77.3.5 for acceptance of the Mandatory Offer shall be suspended pending the certification by the Auditors / Independent Expert.
- 77.6 The foregoing provisions of this article 77 are additional to the rights conferred upon shareholders by section 983 of the Companies Act 2006.

## **78. Rights to drag non-accepting shareholders along in a sale**

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- 78.1 Dragging Shareholders shall have the right to require all Called Shareholders to:
  - 78.1.1 accept the Offer that the Dragging Shareholders have accepted; and
  - 78.1.2 sell and transfer all of their shares to the Offeror (or as the Offeror may direct) in acceptance of that Offer.
- 78.2 The Drag Along Right shall be exercisable by the Dragging Shareholders giving notice to that effect to the company. The Drag Along Notice shall be signed by or on behalf of each Dragging Shareholder and shall specify:
  - 78.2.1 that the Drag Along Right is being exercised; and
  - 78.2.2 the proposed place, date and time for the completion of the purchase of the Called Shares ("Completion"), which may not be earlier than the date and time for the completion of the purchase of the Dragging Shareholders' Shares by the Offeror.

A copy of the relevant Offer shall be attached to the Drag Along Notice.

- 78.3 Following receipt by the company of the Drag Along Notice, no shareholder shall be entitled to transfer his shares to any person other than the Offeror (or as the Offeror may direct), without obtaining prior written consent of the Dragging Shareholders. This restriction on transfers shall cease to apply in the event that the relevant Drag Along Notice lapses.
- 78.4 Drag Along Notices shall be irrevocable but will lapse:
- 78.4.1 if the sale of the Dragging Shareholders' Shares to the Offeror does not complete either:
- (i) due to the expiry or non-fulfilment of any of the conditions of the Offer (unless such conditions have been waived); or
  - (ii) if there are no such conditions, within 90 days after the date of service of the Drag Along Notice,
- and in either such case, the Dragging Shareholders shall be entitled to serve further Drag Along Notices no earlier than seven days following the lapse of the relevant Drag Along Notice; or
- 78.4.2 if notices are issued under section 979 of the Companies Act 2006 in respect of all the shares held by the Called Shareholders.
- 78.5 The directors shall promptly send a copy of the Drag Along Notice (together with a copy of the relevant Offer) to each Called Shareholder.
- 78.6 On or before Completion, each Called Shareholder shall deliver:
- 78.6.1 a form of acceptance in respect of the relevant Offer; and
- 78.6.2 duly executed stock transfer form(s) in respect of the Called Shares he holds, together with the relevant share certificate(s) (or a lost share certificate indemnity in respect thereof in a form satisfactory to the directors) to the company.
- 78.7 Upon any person, following the issue of a Drag Along Notice, becoming a shareholder of the company pursuant to the exercise of an option or warrant or other convertible security (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall be bound to sell and transfer all such shares acquired by him to the Offeror, or as the Offeror may direct, and the provisions of this article 78 shall apply, with the necessary changes, to the New Shareholder, save that if Completion has already taken place, then completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed to have been served on the New Shareholder.
- 78.8 If any Called Shareholder does not, on or before Completion, execute a form of acceptance of the relevant Offer and transfer(s) in respect of all the Called Shares held by him, then such defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute and deliver all such documentation on his behalf and against receipt by the company (on trust for such Called Shareholder) of the purchase monies or any other consideration payable (without there being any duty to deposit the same in an interest bearing account) for the Called Shares deliver such documentation to the Offeror (or as he may direct) and, subject to stamping, the directors shall forthwith register the Offeror (or as he may direct) as the holder thereof and, after the Offeror (or as he may direct) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this article that no share certificate (or lost share certificate indemnity) has been produced.
- 78.9 The consideration under the Offer shall be paid to shareholders in accordance with the rights attaching to their respective shares (in particular those set out in article 83).
- 78.10 Subject to article 78.11, the following variations in the terms and conditions of an Offer (other than a Mandatory Offer, the terms of which are specified in article 77) shall be permitted:
- 78.10.1 certain shareholders may be required to:
- (i) provide different representations, warranties and indemnities (or no representations, warranties and indemnities);

- (ii) give such non-competition and non-solicitation undertakings and / or covenants as are customarily granted in the context of the sale of a private company; and / or
  - (iii) retain part of the consideration for the sale of their shares in an escrow account (or a similar retention mechanism); and
- 78.10.2 subject to article 78.11.2, the offer may provide that the consideration be paid otherwise than in cash (the "Rollover Alternative") and if the laws of any jurisdiction (in which any holder is registered in the register of members of the company) would require (as evidenced by an opinion from legal counsel procured by the Offeror, which shall be addressed to the company) the Offeror to take any action in connection with the offer of the Rollover Alternative (including the publication of a prospectus or the registration of the Rollover Alternative under any relevant laws of such jurisdiction or with any government or regulatory authority), then the Offeror may exclude certain holders from the Rollover Alternative (and instead offer a cash alternative to those holders).
- 78.11 Save as provided in this article, the terms and conditions offered to a Called Shareholder shall be no less favourable than those offered to the Dragging Shareholders. The terms and conditions of an Offer (other than a Mandatory Offer, the terms of which are specified in article 77):
  - 78.11.1 may require Called Shareholders who are executive directors or senior managers (or Permitted Transferees of any of them) of the Group to:
    - (i) give such representations, warranties or indemnities in respect of the Group as are customarily granted in the context of the sale of a private company; and
    - (ii) give such non-competition and non-solicitation undertakings and / or covenants as are customarily entered into in the context of the sale of a private company;
  - 78.11.2 shall provide that BGF, any BGF Permitted Transferee, the MEP Investors and any MEP Permitted Transferee, the Fund and any Fund Permitted Transferee will receive cash consideration for the transfer of their shares unless BGF, MEP or the Fund (as applicable) has waived this requirement in writing;
  - 78.11.3 may not otherwise require any Called Shareholder, BGF or any BGF Permitted Transferee to:
    - (i) give any representations, warranties or indemnities, other than severally in respect of:
      - (i)(a) its own capacity to accept the Offer; and
      - (i)(b) its title to its shares; or
    - (ii) give any undertakings or covenants; or
    - (iii) accept any liability which is in excess of any consideration received,
  - 78.11.4 shall not impose any liability upon any Called Shareholder, BGF or any BGF Permitted Transferee to make any payment or to accept any liability in respect of any representation, warranty or indemnity given by any other party, except to the extent of his share of any part of the consideration payable on Completion which is retained in an escrow account (or similar retention mechanism).
- 78.12 In the event of any dispute as to whether the terms and conditions offered to the Called Shareholders are less favourable than those offered to the Dragging Shareholders, the directors shall refer the matter to the Auditors (or, if the Auditors refuse to act, to an Independent Expert nominated by the directors and engaged by the company) and the Auditors / Independent Expert shall determine and certify to the directors whether or not the terms and conditions offered to the Called Shareholders are less favourable. In so reporting, the Auditors / Independent Expert shall be considered to be acting as experts and not as arbitrators or adjudicators and, accordingly, the Arbitration Act 1996 / the Arbitration (Scotland) Act 2010 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The report of the Auditors / Independent Expert shall be final and binding except in the case of fraud or manifest error. The

company will pay all costs of obtaining the Auditors' / Independent Expert's report. Completion shall be suspended pending the certification by the Auditors / Independent Expert.

- 78.13 An Offeror who has acquired Dragging Shareholders' Shares pursuant to the acceptance of an Offer may exercise or enforce the rights conferred upon the Dragging Shareholders by this article 78 irrespective of any steps taken previously by the Dragging Shareholders to exercise those rights. In such a case, the references in this article 78 to the Dragging Shareholders shall be to the Offeror.



## PART 7 SHARE CAPITAL

### **79. Share capital and variation of class rights**

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- 79.1 The share capital of the company as at the Adoption Date comprises AA Ordinary Shares, B Ordinary Shares, Ordinary Shares, Hurdle Shares, Z Ordinary Shares and Deferred Shares.
- 79.2 Prior to a Listing, the rights attaching to the Ordinary Shares as a class may be varied or abrogated:
- 79.2.1 with the consent in writing of the holders of a majority of the voting rights attaching to the Ordinary Shares; or
- 79.2.2 by an ordinary resolution passed at a meeting of the holders of Ordinary Shares.
- After a Listing, the rights attaching to the Ordinary Shares as a class may be varied in accordance with the Companies Acts.
- 79.3 Prior to a Listing, the rights attaching to the B Ordinary Shares as a class may be varied or abrogated:
- 79.3.1 with the consent in writing of the holders of a majority of the voting rights attaching to the B Ordinary Shares; or
- 79.3.2 by an ordinary resolution passed at a meeting of the holders of B Ordinary Shares.
- After a Listing, the rights attaching to the B Ordinary Shares as a class may be varied in accordance with the Companies Acts.
- 79.4 Prior to a Listing, the rights attaching to the AA Ordinary Shares as a class may be varied or abrogated:
- 79.4.1 with the consent in writing of the holders of a majority of the voting rights attaching to the AA Ordinary Shares; or
- 79.4.2 by an ordinary resolution passed at a meeting of the holders of AA Ordinary Shares.
- After a Listing, the rights attaching to the AA Ordinary Shares as a class may be varied in accordance with the Companies Acts.
- 79.5 Prior to a Listing, the rights attaching to the Hurdle Shares as a class may be varied or abrogated:
- 79.5.1 with the consent in writing of the holders of a majority of the voting rights attaching to the Hurdle Shares; or
- 79.5.2 by an ordinary resolution passed at a meeting of the holders of Hurdle Shares.
- After a Listing, the rights attaching to the Hurdle Shares as a class may be varied in accordance with the Companies Acts.
- 79.6 Prior to a Listing, the rights attaching to the Z Ordinary Shares as a class may be varied or abrogated:
- 79.6.1 with the consent in writing of the holders of a majority of the voting rights attaching to the Z Ordinary Shares; or
- 79.6.2 by an ordinary resolution passed at a meeting of the holders of Z Ordinary Shares.
- After a Listing, the rights attaching to the Z Ordinary Shares as a class may be varied in accordance with the Companies Acts.
- 79.7 Prior to a Listing, the rights attaching to the Deferred Shares as a class may be varied or abrogated:
- 79.7.1 with the consent in writing of the holders of a majority of the voting rights attaching to the Deferred Shares; or
- 79.7.2 by an ordinary resolution passed at a meeting of the holders of Deferred Shares.
- After a Listing, the rights attaching to the Deferred Shares as a class may be varied in accordance with the Companies Acts.

- 79.8 The rights conferred upon the holders of Ordinary Shares, Deferred Shares, Hurdle Shares and Z Ordinary Shares shall not be and shall be deemed not to be varied or abrogated by:
- 79.8.1 the creation or issue of further shares (whether ranking in priority to, behind or *pari passu* with the Ordinary Shares, Deferred Shares and/or Hurdle Shares, as the case may be) and any alteration made to these articles to incorporate the rights attaching to any such further shares shall not be and shall be deemed not to be a variation of the rights attaching to the Ordinary Shares, Deferred Shares and/or Hurdle Shares, as the case may be; or
  - 79.8.2 the purchase or redemption by the company of any shares.
- 79.9 The rights conferred upon the holders of B Ordinary Shares shall not be and shall be deemed not to be varied or abrogated by:
- 79.9.1 the creation or issue of further shares ranking behind the B Ordinary Shares and any alteration made to these articles to incorporate the rights attaching to any such further shares shall not be and shall be deemed not to be a variation of the rights attaching to the B Ordinary Shares; or
  - 79.9.2 the purchase or redemption by the company of any Deferred Shares.
- 79.10 The rights conferred upon the holders of AA Ordinary Shares shall not be and shall be deemed not to be varied or abrogated by:
- 79.10.1 the creation or issue of further shares ranking behind the AA Ordinary Shares and any alteration made to these articles to incorporate the rights attaching to any such further shares shall not be and shall be deemed not to be a variation of the rights attaching to the AA Ordinary Shares; or
  - 79.10.2 the purchase or redemption by the company of any Deferred Shares.

## **80. Rights to vote**

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- 80.1 Subject to any special restrictions in respect of the receipt of notice of, attendance and voting at any general meeting, which attach to any shares by or in accordance with these articles (including, in particular, in accordance with articles 24.2 and 72.4), shares shall carry rights to receive notice of, attend and vote at general meetings in accordance with this article 80.
- 80.2 Each AA Ordinary Share, B Ordinary Share and each Ordinary Share shall entitle its holder to receive notice of, attend and vote at any general meeting of the company.
- 80.3 The Hurdle Shares, the Z Ordinary Shares and the Deferred Shares shall have no right to receive notice of, attend or vote at any general meeting of the company. For the avoidance of doubt, the Hurdle Shares, the Z Ordinary Shares and Deferred Shares shall entitle their holders to receive notice of, attend and vote at a meeting of the Hurdle Shares, the Z Ordinary Shares or Deferred Shares only.
- 80.4 Where Shares confer a right to vote, on a vote on a resolution on a show of hands at a meeting:
- 80.4.1 every holder of such Shares (being an individual) who is present in person or (being a corporation) is present by a duly authorised corporate representative shall have one vote; and
  - 80.4.2 subject to the following provisions of this article 80.4.2, every proxy present who has been duly appointed by one or more holders of such Shares shall have one vote. If however a proxy has been duly appointed by more than one holder of such Shares and the proxy has been instructed by one or more of those holders to vote for the resolution and by one or more of those holders to vote against it, then the proxy shall have one vote for and one vote against the resolution.
- 80.5 On a poll every AA Ordinary Shareholder, every B Ordinary Shareholder and every Ordinary Shareholder who (being an individual) is present in person or by proxy or who (being a corporation) is present by a duly authorised corporate representative or by proxy shall have one vote for each AA Ordinary Share, each B Ordinary Share and each Ordinary Share of which he is the holder.

- 80.6 Save as expressly provided by article 24.2 but otherwise notwithstanding any other provision of these articles, the aggregate number of votes exercisable by the MEP Investors shall not exceed 49.9% of the total aggregate votes exercisable at a general meeting of the Company. For the avoidance of doubt, the MEP Investors shall have the normal voting rights, not subject to any maximum limit, that attach to their shareholding at any class meeting to which they are entitled to attend.
- 80.7 Save as expressly provided by article 24.2 but otherwise notwithstanding any other provision of these articles, the voting rights conferred on the shares held by BGF shall be restricted to the lower of 40% of the voting rights attaching to all shares and the number of votes allocated pursuant to Article 80.4

## **81. Rights to income**

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- 81.1 The company will, without any need for a resolution of the board or of the company and before application of any profits to reserve or for any other purpose, pay:
- 81.1.1 in respect of the AA Ordinary Shares the Preference Dividend;
  - 81.1.2 in respect of the B Ordinary Shares as a class an aggregate sum equal to 0.01% of the total Preference Dividend; and
  - 81.1.3 in respect of the Ordinary Shares as a class an aggregate sum equal to 0.01% of the total Preference Dividend,  
(the amounts to be paid pursuant to Article 81.1.2 and Article 81.1.3 being the **B/Ord Participation Dividend**).
- 81.2 The Preference Dividend and B/Ord Participation Dividend will be paid on the earlier of:
- 81.2.1 31 July in each year in respect of the Financial Year of the company ending on 31 March of the previous year; or
  - 81.2.2 3 business days after the Accounts of the company for the relevant Financial Year are approved by the Board,
- provided that if, due to delays in the preparation of the Accounts, the Preference Dividend and the B/Ord Participation Dividend cannot be calculated by the date it is due for payment there shall be paid forthwith (subject always to Article 81.8) the Minimum Fixed Return and (in respect of the B/Ord Participation Dividend) a sum equal to 0.01% of the Minimum Fixed Return. The next and (if appropriate) any subsequent Preference Dividend and/or B/Ord Participation Dividend shall be adjusted to take account of any underpayment in respect of the said dividend which becomes apparent when the Accounts are available.
- 81.3 If the Preference Dividend and the and the B/Ord Participation Dividend needs to be calculated to a date part way through the Company's financial year it will be calculated according to the Net Profits earned in the relevant period by reference to the most relevant financial information available at that time.
- 81.4 The AA Ordinary Shares, the B Ordinary Shares and the Ordinary Shares entitle their holders to participate in any dividend (other than the Preference Dividend and the B/Ord Participation Dividend) declared or paid pro rata according to the numbers of such shares held by them respectively.
- 81.5 The Hurdle Shares, the Z Ordinary Shares and the Deferred Shares shall confer no right to participate in the profits of the Company.
- 81.6 For the avoidance of doubt, any Preference Dividend and B/Ord Participation Dividend (including all arrears and accruals thereof) shall rank ahead of any other dividend (including all arrears and accruals thereof).
- 81.7 The company shall procure that each other Group member that has profits available for distribution shall declare and pay to the company from time to time such dividends as the relevant Group member may lawfully declare and pay, provided that the amount of any such dividend shall not result in the relevant Group member having insufficient working capital for its then present requirements, that is for the period of 12 months following the date of payment of the relevant dividend.

## 81.8 Declaration and payment of dividends

- (a) Subject to the provisions of paragraph (ii) below, every sum which shall become payable by the company on any Dividend Date in accordance with the foregoing provisions of Article 81.2 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the company and immediately payable.
- (i) The company shall procure that each of its subsidiaries shall from time to time and so far as it is legally able declare and pay to the company (or, as the case may be, the relevant Group member that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the company of the Preference Dividend and the B/Ord Participation Dividend.
  - (ii) In the event that by reason of any principle of law the company is unable to pay in full on a Dividend Date any Preference Dividend and the B/Ord Participation Dividend which would otherwise be required to be paid pursuant to the provisions of these Articles, then:
    - (ii)(a) on the Dividend Date the company shall pay the maximum sum (if any) which can then be properly paid by the company consistently with any such principle of law in or towards paying off all arrears of the Preference Dividend and the B/Ord Participation Dividend;
    - (ii)(b) on every succeeding Dividend Date the company shall pay to such holders and in such order on account of the balance of the relevant dividend for the time being remaining outstanding (until the relevant dividend shall have been paid in full) the maximum sum (if any) on each such succeeding Dividend Date respectively which can, consistent with any principle of law, be properly paid by the company after payment of the Preference Dividend and the B/Ord Participation Dividend in respect of the relevant Dividend Date; and
    - (ii)(c) interest shall accrue from day to day on the amount of the relevant dividend unpaid (plus the associated tax credit) at the rate of 7.5% per annum calculated on a daily basis over a 365 day year, compounded on the last day of each calendar quarter from (and including) the date it was due for payment up to (and including) the date of payment. Such interest shall become due (as a charge against the company) and be paid at the same time as the amount to which it relates is paid or, if any such amount remains outstanding on 30 June or 31 December in any year, on such half-yearly dates to the extent accrued at that time.

- 81.9 The Preference Dividend and the B/Ord Participation Dividend and all arrears and accruals thereof (whether earned or declared or not) and any interest thereon shall be payable in full immediately prior to an Asset Sale, Listing or Sale including an amount pro-rated for the period from the commencement of the then current financial year up until the date of the Asset Sale, Listing or Sale. The Preference Dividend and the B/Ord Participation Dividend shall be pro-rated in respect of any period of less than a financial period of the company during which the relevant shares entitled to such dividend are in issue.

## 82. Rights on a winding up / return of capital

- 82.1 On any winding up or reduction of capital, any assets and retained profits of the company remaining after the payment of its liabilities (including after payment of any accruals or arrears of the Preference Dividend and related interest pursuant to Article 81.8) (the "**Surplus Assets**") shall be applied as follows:

- 82.1.1 first, in paying amounts to the AA Ordinary Shareholders, the Ordinary Shareholders, the B Ordinary Shareholders, the Hurdle Shareholders and the Z Ordinary Shareholders as follows:

- (i) to each of the holders of AA Ordinary Shares a sum equal to 99.97% of the aggregate Issue Price of the AA Ordinary Shares held by them; and
  - (ii) to each of the holders of B Ordinary Shares, Ordinary Shares, Hurdle Shares and Z Ordinary Shares a sum equal to 0.01% of the aggregate Issue Price of the B Ordinary Shares, Ordinary Shares, Hurdle Shares and/or Z Ordinary Shares held by them;
- 82.1.2 second, in paying amounts to the AA Ordinary Shareholders, the Ordinary Shareholders, the B Ordinary Shareholders, the Hurdle Shareholders and the Z Ordinary Shareholders as follows:
- (i) to each of the holders of B Ordinary Shares a sum equal to 99.97% of the aggregate Issue Price of the B Ordinary Shares held by them; and
  - (ii) to each of the holders of AA Ordinary Shares, Ordinary Shares, Hurdle Shares and Z Ordinary Shares a sum equal to 0.01% of the aggregate Issue Price of the AA Ordinary Shares, Ordinary Shares, Hurdle Shares and/or Z Ordinary Shares held by them;
- 82.1.3 third, in paying amounts to the AA Ordinary Shareholders, the Ordinary Shareholders, the B Ordinary Shareholders, the Hurdle Shareholders and the Z Ordinary Shareholders as follows:
- (i) to each of the holders of Ordinary Shares a sum equal to 99.97% of the aggregate Issue Price of the Ordinary Shares held by them; and
  - (ii) to each of the holders of AA Ordinary Shares, B Ordinary Shares, Hurdle Shares and Z Ordinary Shares a sum equal to 0.01% of the aggregate Issue Price of the AA Ordinary Shares, B Ordinary Shares, Hurdle Shares and/or Z Ordinary Shares held by them;
- 82.1.4 fourth, in paying an amount up to £x to the AA Ordinary Shareholders, the Ordinary Shareholders, the B Ordinary Shareholders, the Hurdle Shareholders and the Z Ordinary Shareholders as follows where £x is the aggregate of (i) 0.01% of the aggregate Issue Price of the AA Ordinary Shares, the Ordinary Shares, the B Ordinary Shares, the Hurdle Shares and the Z Ordinary Shareholders, and (ii) the amount which it is necessary to distribute so that an equal amount per share has been paid on each AA Ordinary Share, each B Ordinary Share and each Ordinary Share pursuant to articles 82.1.1 to 82.1.4:
- (i) to each of the holders of AA Ordinary Shares, Ordinary Shares, B Ordinary Shares, Hurdle Shares and Z Ordinary Shares a sum equal to 0.01% of the aggregate Issue Price of the AA Ordinary Shares, Ordinary Shares and/or B Ordinary Shares and/or Hurdle Shares and/or Z Ordinary Shares held by them;
  - (ii) to each of the holders of AA Ordinary Shares that sum in respect of each AA Ordinary Share required (which, for the purposes of this article 82.1.4(ii), may be £zero) so that after operation of this article 82.1.4 the amount paid on each AA Ordinary Share is equal to the amount paid on each other AA Ordinary Share and is not less than the maximum amount paid on any B Ordinary Share or any Ordinary Share;
  - (iii) to each of the holders of B Ordinary Shares that sum in respect of each B Ordinary Share required (which, for the purposes of this article 82.1.4(iii), may be £zero) so that after operation of this article 82.1.4 the amount paid on each B Ordinary Share is equal to the amount paid on each other B Ordinary Share and is not less than the maximum amount paid on any AA Ordinary Share or any Ordinary Share; and
  - (iv) to each of the holders of Ordinary Shares that sum in respect of each Ordinary Share required (which, for the purposes of this article 82.1.4(iv), may be £zero) so that after operation of this article 82.1.4 the amount paid on each Ordinary Share is equal to the amount paid on each other Ordinary

Share and is not less than the maximum amount paid on any AA Ordinary Share or any B Ordinary Share,

and, for the avoidance of doubt, the amounts payable under articles 82.1.4(i) - (iv) shall be paid together so that the amount referred to in article 82.1.4(i) shall be payable to the holders of AA Ordinary Shares, Ordinary Shares, B Ordinary Shares, Hurdle Shares and Z Ordinary Shares in the manner anticipated therein even where no further amounts are payable to such shareholders under articles 82.1.4(ii), article 82.1.4(iii) or article 82.1.4(iv), as appropriate;

82.1.5 fifth, in paying amounts to the AA Ordinary Shareholders, the Ordinary Shareholders, the B Ordinary Shareholders, the Hurdle Shareholders and the Z Ordinary Shareholders as follows:

- (i) to each of the holders of Hurdle Shares and Z Ordinary Shares a sum equal to 0.01% of the aggregate Issue Price of the Hurdle Shares and/or Z Ordinary Shares held by them; and
- (ii) such amounts to each of the holders of AA Ordinary Shares, B Ordinary Shares and Ordinary Shares pro rata and in proportion to the number of Equity Shares held by them at the relevant time until an amount equal to £46,468,155.67 has in aggregate been paid to shareholders pursuant to articles 82.1.1 to 82.1.5 (stating that the minimum amount payable to the holders of AA Ordinary Shares, B Ordinary Shares and Ordinary Shares under this Article 82.1.5(ii) shall always be, in aggregate, £1);

82.1.6 sixth, in paying amounts to the AA Ordinary Shareholders, the Ordinary Shareholders, the B Ordinary Shareholders, the Hurdle Shareholders and the Z Ordinary Shareholders as follows:

- (i) an amount equal in aggregate to 1% of the Surplus Assets between £46,468,155.67 and the Hurdle Amount to the holders of Z Ordinary Shares pro rata in proportion to the number of Z Ordinary Shares held by each;
- (ii) to each of the holders of Hurdle Shares a sum equal to 0.01% of the aggregate Issue Price of the Hurdle Shares held by them; and
- (iii) such amounts to each of the holders of AA Ordinary Shares, B Ordinary Shares and Ordinary Shares pro rata and in proportion to the number of Equity Shares held by them at the relevant time until an amount equal to the Hurdle Amount has in aggregate been paid to shareholders pursuant to articles 82.1.1 to 82.1.6 (stating that the minimum amount payable to the holders of AA Ordinary Shares, B Ordinary Shares and Ordinary Shares under this Article 82.1.6(iii) shall always be, in aggregate, £1);

82.1.7 seventh, in paying any remaining Surplus Assets in excess of the Hurdle Amount (the "**Remaining Amount**") as follows:

- (i) an amount equal in aggregate to 1% of the Remaining Amount to the holders of Z Ordinary Shares pro rata in proportion to the number of Z Ordinary Shares held by each;
- (ii) an amount equal in aggregate to 20% of the Remaining Amount multiplied by the number of Hurdle Shares then in issue (provided that such number shall never be greater than two (2), being the total number of Hurdle Shares issued by the Company) and divided by two (2) to the holders of Hurdle Shares pro rata in proportion to the number of Hurdle Shares held by each; and
- (iii) the balance of the Remaining Amount to each of the holders of AA Ordinary Shares, B Ordinary Shares and Ordinary Shares pro rata and in proportion to the number of Equity Shares held by them at the relevant time.

82.2 Prior to any distribution of Surplus Assets in accordance with Article 82.1, the Deferred Shares shall, as a class, be entitled to an aggregate fixed capital entitlement of £1 to be paid amongst the holders of the Deferred Shares (to be distributed amongst such holders pro rata to their holdings of Deferred Shares, rounded up to the nearest penny) but a holding of Deferred Shares

shall confer no other right to participate in the Surplus Assets. Such capital entitlement shall be deemed to have been paid where (i) actually paid, (ii) a cheque for the appropriate amount is sent to the last known address for the relevant shareholder(s), (iii) the relevant sum has been transferred electronically to a bank account reasonably believed to be for the relevant shareholder, (iv) the amount has been transferred to a separate account of the Company to be held for such relevant shareholders(s), or (v) it/they have been paid by any other method permitted under these Articles.

- 82.3 In the event that there are insufficient Surplus Assets to satisfy any entitlements at any level (i.e. paragraph) of the waterfall set out in Article 82.1 in their entirety then the entitlements will be satisfied so far as possible in the proportions they would have been entitled to such Surplus Assets, had the Surplus Assets been sufficient to meet such entitlement at that level.
- 82.4 In the event that the rights attributable to the shares held by any company pursuant to article 82.1 would operate in such a manner as to result in any holder of such shares (together with any persons connected with such holder (within the meaning of Section 1122 of CTA 2010) being in Prohibited Control of the Company, such part of the rights of such holder to repayment of capital shall be waived so as to ensure that such holder does not have Prohibited Control of the Company, provided that such amounts shall not be waived in the case of a Sale or Listing.
- 82.5 Notwithstanding any other provision of these Articles (including Article 82.1), in the event of a Liquidation, unless BGF elects to dis-apply this Article 82.5 prior to the completion of the relevant Liquidation, the proportion of the Surplus Assets payable to BGF shall not exceed 40% of the Surplus Assets.
- 82.6 Any return on a particular class of shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of shares of that class.

### **83. Rights on an Asset Sale or Sale**

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- 83.1 In the event of an Asset Sale, the proceeds of such sale remaining following settlement of the company's liabilities (including after payment of any accruals or arrears of the Preference Dividend and related interest pursuant to Article 81.8) shall be distributed to the members (to the extent that it is lawful to do so) in the order of priority set out in article 82. If it is not possible to distribute all such proceeds without winding up the company, then the members shall take all such steps as may be necessary to wind up the company and distribute the remaining proceeds in the manner set out in article 82.
- 83.2 In the event of a Sale, the shareholders who sell shares (irrespective of class) in such a Sale shall be entitled to share and shall share in the proceeds of such Sale (after payment of any accruals or arrears of the Preference Dividend and related interest pursuant to Article 81.8) as if the same had been distributed to those shareholders in the manner set out in article 82. The directors shall refuse to register any transfer of any such shares (irrespective of class) unless the sale proceeds are so distributed on the completion of the sale, provided that if the sale proceeds are not settled in their entirety on or before completion of the Sale then:
- 83.2.1 the directors shall not be prohibited from registering any such transfer so long as any sale proceeds that are settled on or before completion of the Sale have been shared as if the same had been distributed to the relevant shareholders in the manner set out in article 82; and
- 83.2.2 the relevant shareholders shall take any action reasonably required by any of them to ensure that the Sale proceeds are shared in their entirety as if the same had been distributed to the relevant shareholders in the manner set out in article 82.
- 83.3 Where any part of the proceeds of a Sale are or may become payable to the sellers after the completion of the Sale (including any deferred, contingent, unascertained or earn-out consideration or any consideration to be held in an escrow account or other retention arrangement), then:
- 83.3.1 the sale proceeds paid on or before completion shall be distributed to the relevant shareholders in the manner set out in article 82; and
- 83.3.2 whenever any further consideration is paid (or released), those sale proceeds shall also be distributed to the relevant shareholders in the manner set out in article 82 (and

any previous distributions shall be taken into account in calculating the shareholders' respective entitlements to share in those sale proceeds).

- 83.4 Any damages, indemnity or settlement payment made to the buyer in a Sale shall be treated as a reduction in the sale proceeds and, accordingly, the liability for such payment shall be borne by the relevant shareholders in the reverse of the order of priority set out in article 82.
- 83.5 Where the proceeds of a Sale are denominated in a currency which is different to that of the entitlements of any shareholders under article 82, then (for the purposes of determining the respective entitlements of shareholders to share in the sale proceeds) any such entitlements under article 82 shall be converted into the currency of the sale proceeds using the average of the daily spot exchange rates (as published by the Bank of England, whom failing, by another major bank to be nominated by the directors) for the conversion of the relevant shareholder's entitlement into the currency of the sale proceeds for the 5 business days immediately preceding the date of completion of such Sale.
- 83.6 Where the proceeds of a Sale include or comprise non-cash consideration, then the directors may (with the written approval of an Investor Supermajority) make whatever arrangements they think fit to fix the fair value of that non-cash consideration (including by appointing an Independent Expert to determine that fair value).

#### **84. Rights on a Listing**

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- 84.1 Immediately prior to and conditional upon a Listing:
- 84.1.1 all AA Ordinary Shares and B Ordinary Shares shall be converted into Ordinary Shares;
  - 84.1.2 such number of Z Ordinary Shares shall be converted into Ordinary Shares to deliver to the Z Ordinary Shareholders that value (on a pre-tax basis) as would have been received by that Z Ordinary Shareholder had the Listing been a Sale at that Listing Value, and the Listing Value shall be allocated between the members in the same proportions as the provisions of Articles 82.1 and 83 would provide on a Sale at that Listing Value
  - 84.1.3 such number of Hurdle Shares shall be converted into Ordinary Shares to deliver to the Hurdle Shareholders that value (on a pre-tax basis) as would have been received by that Hurdle Shareholder had the Listing been a Sale at that Listing Value, and the Listing Value shall be allocated between the members in the same proportions as the provisions of Articles 82.1 and 83 would provide on a Sale at that Listing Value.
- 84.2 Any Hurdle Shares and any Z Ordinary Shares remaining in existence following the conversion in Articles 84.1.2 and 84.1.3 shall automatically convert into Deferred Shares on a one-for-one basis.
- 84.3 In the event that there are insufficient Z Ordinary Shares to deliver the value required under Article 84.1.3 above, the Company shall, subject to any requirement of law or regulation, to the extent that it is able make a bonus issue of Ordinary Shares to the relevant Z Ordinary Shareholders in order to deliver that value in accordance with the principle set out in Article 84.1.3, financed either (i) by the Company to the extent that it has available reserves eligible for that purpose or (ii) in any other case or at the election of the relevant shareholder, by the Z Ordinary Shareholder paying nominal value per Ordinary Share (in which case such issue may be a normal issue rather than a bonus issue).
- 84.4 In the event that there are insufficient Hurdle Shares to deliver the value required under Article 84.1.3 above, the Company shall, subject to any requirement of law or regulation, to the extent that it is able make a bonus issue of Ordinary Shares to the relevant Hurdle Shareholders in order to deliver that value in accordance with the principle set out in Article 84.1.3, financed either (i) by the Company to the extent that it has available reserves eligible for that purpose or (ii) in any other case or at the election of the relevant shareholder, by the Hurdle Shareholder paying nominal value per Ordinary Share (in which case such issue may be a normal issue rather than a bonus issue).
- 84.5 Provided that an AA Ordinary Shareholder, B Ordinary Shareholder, Z Ordinary Shareholder or a Hurdle Shareholder has surrendered to the Company his certificate (or a lost share certificate indemnity in a form approved by the board) in respect of any AA Ordinary Shares, B Ordinary



Shares, Z Ordinary Shares or Hurdle Shares converted or to be converted pursuant to this article 84, the Company shall send to the AA Ordinary Shareholder, B Ordinary Shareholder, Z Ordinary Shareholder or Hurdle Shareholder in question within five days of the conversion a certificate in respect of the shares to be received on such conversion.