

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**-of-**

**AQUILA TOPCO LIMITED**

**(Incorporated in England and Wales under Registered no.  
14971854)**

**(Adopted by Special Resolution passed on [●] [●] 2023)**

---

## CONTENTS

Article	Page
1. Model Articles .....	1
2. Definitions and Interpretation .....	1
3. Share Capital .....	16
4. Dividend Rights .....	16
5. Return of Capital Rights .....	18
6. Voting Rights .....	19
7. Redemption Rights.....	22
8. Rights on Exit.....	24
9. Lien and Forfeiture.....	25
10. Prohibited Transfers.....	26
11. Permitted Transfers .....	28
12. Leavers .....	30
13. Drag Along.....	36
14. Proceedings of Shareholders .....	39
15. Number of Directors .....	41
16. Alternate Directors.....	41
17. Proceedings of Directors .....	41
18. Directors' Interests.....	42
19. Appointment and Removal of Directors .....	45
20. Retirement by Rotation.....	45
21. Company Secretary .....	45
22. The Seal .....	46
23. Indemnity and Insurance .....	46
24. Overriding Provisions .....	47
25. Notices .....	47
26. Winding Up .....	49

---

## PRELIMINARY

### 1. MODEL ARTICLES

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the articles contained herein together with the articles contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the "**Model Articles**") as amended prior to the date on which the Company was incorporated, save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2** The whole of Model Articles 5(2), 6(2), 9, 10, 11, 13(3), 14, 16, 19, 20, 21, 23(2), 23(3), 23(4), 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34, 36, 37(4), 37(5), 37(7), 37(8), 39, 42, 43(2), 46(2)(a), 50, 63(5), 64, 67(3), 70(5), 70(6), 70(7), 80, 81, 85 and 86 shall not apply to the Company.
- 1.3** Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, shall apply as the articles of association of the Company.

### 2. DEFINITIONS AND INTERPRETATION

- 2.1** In these Articles the following expressions shall have the following meanings:

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

**Act** means the Companies Act 2006.

**Adjusted Accrued Coupon** means the accrued interest or accrued Preference Dividend (as applicable) on the Leaver's Securities recalculated (including in respect of any compounding interest) as if it had been accruing at a rate of 6% per annum (rather than the rate of 12% per annum) from the date of issue of the relevant Leaver's Securities to the Leaving Date.

**Adjusted Value** means, as at the Leaving Date, the Issue Price of the Leaver's Securities plus the Adjusted Accrued Coupon.

**Adoption Date** means [●] 2023.

**AIFM Regulations** means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).

**Announcement Date** means 21 July 2023.

**Annual Budget** means the annual operating budget of the Group as implemented and amended from time to time with Investor Consent.

**Assets Sale** means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertaking to a single bona fide buyer

or to one or more bona fide buyer as part of a single transaction or series of connected transactions (other than as part of a Reorganisation).

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

**Available Profits** means profits available for distribution within the meaning of the Act.

**Bad Leaver** shall be as defined in Article 12.5.3.

**Bidco** means Aquila Bidco Limited.

**Board** means the board of directors of the Company (or any duly authorised committee thereof) from time to time.

**Business Day** means any day other than a Saturday, Sunday or English bank or public holiday.

**Co-Investment Scheme** means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Investor or its investment adviser, general partner, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Shares, Reinvestment Securities and/or any other security.

**Company** means Aquila Topco Limited.

**Company Redemption Notice** shall be as defined in Article 7.2.

**Company's website** means any website operated or controlled by the Company which contains information about the Company.

**Completion Date** means [●] 2023.

**Confidential Information** shall be as defined in Article 18.4.

**Defaulting Shareholder** shall be as defined in Article 10.3.

**Deferred Shares** means the deferred shares of £0.0001 each in the capital of the Company (if any).

**Director** means a director of the Company from time to time.

**Director Interest** shall be as defined in Article 18.3.

**Drag Notice** shall be as defined in Article 13.2.

**Dragged Shares** shall be as defined in Article 13.2.

**EBITDA** means the consolidated operating profit of the Group before taking into account interest costs and other finance payments, taxation, depreciation, amortisation, impairment of assets, profits or losses arising from the disposal of assets, discontinued operations and Exceptional Items.

**Employee Trust** means any trust established with Investor Consent on or after the Completion Date, to enable or facilitate the holding of securities (including Reinvestment Securities) by, or for the benefit of, all or most of the bona fide employees, managers or partners of any Group Company.

**Equity Documents** means these Articles, the Ranking Agreement, the Loan Note Instrument and any instrument or agreement under which any other Security has been issued and/or constituted.

**Equity Shares** means the A Ordinary Shares and any other class of equity securities in issue from time to time.

**Event of Default** shall mean any of the following:

- (a) any member of the Group being, or (in the reasonable opinion of the Investor (acting by Investor Direction)), having no reasonable prospect of avoiding becoming, in breach of any provision of any of the Financing Documents to which it is a party (including, without limitation, any financial covenants contained therein) which would permit the lender to take enforcement action against the Group (following the expiry of any applicable remedy or grace period set out in the Financing Documents);
- (b) any member of the Group being in, or, in the reasonable opinion of the Investor (acting by Investor Direction), having no prospect of avoiding, an insolvency event or otherwise being unable to pay its debts as they fall due;
- (c) the Group's EBITDA (on a last twelve months basis) being less than 85% of the Target EBITDA for two or more consecutive quarters of the Group's financial year provided that this limb (c) shall only apply from 30 April 2024;
- (d) the Group's EBITDA for the relevant quarter being less than 85% of the budgeted EBITDA for that relevant quarter of the Group's financial year (as set out in the Annual Budget) for two or more consecutive quarters of the Group's financial year; or
- (e) any member of the Group having committed a material breach of any applicable law, rule or regulation, which, in the reasonable opinion of the Investor (acting by Investor Direction), is reasonably likely to result in any of the circumstances set out in limbs (a) – (d) (inclusive) arising.

For the purposes of limb (c) above: (i) "**Target EBITDA**" shall mean FY24 EBITDA x  $1.05^n$  where: " $n$ " is the number of full years which have passed since 30 April 2024 and "**FY24 EBITDA**" is the FY24 budgeted EBITDA of the Target Group as set out in the agreed business plan on the Completion Date.

**Exceptional Items** means any exceptional, one-off, non-recurring or extraordinary items of an unusual or non-recurring nature, including those arising on acquisitions, mergers and/or disposals of a business or undertaking carried on as a going concern.

**Excluded Notice** means a Drag Notice, or a notice to a Defaulting Shareholder under Article 10.3 or a notice to appoint or remove a Director under Article 19 (Appointment and Removal of Directors).

**Exit** means a Sale, Assets Sale, Listing or Winding-Up.

**Face Value** means:

- (a) in respect of a Preference Share, the Issue Price of the relevant Preference Share plus the amount of any accrued but unpaid dividend (or similar) outstanding thereon and, for the avoidance of doubt, in respect of any individual Preference Share holder taking account of any adjustment pursuant to Article 12 (Leavers) and/or clause 9 (Leavers) of the Ranking and Reinvestment Agreement;
- (b) in respect of a Loan Note or any other Security (excluding the Preference Shares and the PIK Notes), the principal amount of the relevant Loan Note or other debt Security plus the amount of any accrued but unpaid interest (or similar) outstanding thereon (excluding any PIK Notes) and, for the avoidance of doubt, in respect of any individual Loan Note holder taking account of any adjustment pursuant to Article 12 (Leavers) and/or clause 9 (Leavers) of the Ranking and Reinvestment Agreement; and
- (c) in respect of a PIK Note, the principal amount of the relevant PIK Note plus the amount of any accrued but unpaid interest (or similar) outstanding thereon and, for the avoidance of doubt, in respect of any individual PIK Note holder taking account of any adjustment pursuant to Article 12 (Leavers) and/or clause 9 (Leavers) of the Ranking and Reinvestment Agreement.

**Facility Agreement** means the facility agreement dated 21 July 2023 between, among others, Bidco, Midco 2, GLAS Trust Corporation Limited, Global Loan Agency Services Limited and the financial institutions listed in the schedule thereto.

**Family Member** means, in relation to a Reinvesting Security Holder, their spouse, civil partner long-term partner or long-term cohabitee and/or any one or more of the Reinvesting Security Holder's children (including step-children).

**Family Trust** means, in relation to a Reinvesting Security Holder, a trust or settlement set up wholly for the benefit of that person and/or their Family Members for bona fide tax planning purposes.

**Final Leaving Date** shall be as defined in Article 12.2.

**Financing Event of Default** has the meaning given to "Event of Default" in the Financing Documents.

**Financing Documents** means the Facility Agreement together with the associated security documents and ancillary documents referred to therein, in each case as amended, supplemented, novated or replaced from time to time.

**FSMA** means the Financial Services and Markets Act 2000.

**Fund** means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "**FPO**")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA.

**Fund Participant** shall be as defined in Article 10.6.1.

**Further Leaver Interests** shall be as defined in Article 12.8.

**Garden Leave** shall mean any period during which any Group Company shall, in respect of a Relevant Employee pursuant to the service contract between the relevant Group Company and that Relevant Employee cease or have ceased to provide that Relevant Employee with work following notice of termination being given by the relevant Group Company or Relevant Employee pursuant to such service agreement.

**Good Leaver** shall be as defined in Article 12.5.1.

**Group** means the Company and any undertaking which is a subsidiary undertaking of the Company (including, from Completion, any member of the Target Group (which, for the avoidance of doubt shall include any partnership or limited liability partnership (or equivalents in other jurisdictions)) and if applicable, any New Holding Company) from time to time and references to "**Group Company**" and "**member of the Group**" shall be construed accordingly.

**in electronic form** means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act.

**Intermediate Leaver** shall have the meaning given in Article 12.5.2.

**Investor** means (a) any person who is or becomes an Investor for the purposes of the Ranking Agreement, (b) any Investor Associate of any other person treated as an Investor, in each case for so long as it (or any person who holds the legal title to Shares, Loan Notes and/or other Securities as nominee, custodian, trustee or otherwise on its behalf) holds any Share, Loan Note or other Security or is otherwise owed any sum by any Group Company, and "**Investors**" shall be construed accordingly.

**Investor Associate** means in relation to an Investor:

- (a) each member of that Investor's Investor Group (other than the Investor itself);
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof);
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Investor or any member of its Investor Group;
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group including any feeder vehicle set up to facilitate investment in, and any vehicle that invests on a parallel basis with, or in lieu of, any such Fund;
- (f) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is a limited partner, general partner, manager or investment adviser including any feeder vehicle set up to facilitate investment in, and any vehicle that invests on a parallel basis with, or in lieu of, any such Fund; or
- (g) any Co-Investment Scheme of that Investor or any member of its Investor Group, any Co-Investment Scheme in which the Investor is a participant or any person holding shares or other securities under such scheme or entitled to the benefit of shares or other securities under such scheme.

**Investor Director** means any director of the Company (or any other Group Company) appointed by Investor Direction and designated an "Investor Director".

**Investor Group** means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time (excluding any portfolio company thereof) and references to "**member**" or "**members**" of the or an "**Investor Group**" shall be construed accordingly.

**Investor Shares** means the A Ordinary Shares held by an Investor from time to time.

**Issue Price** means: (a) in respect of a Preference Share the price at which the relevant Preference Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon; or (b) in respect of a Loan Note (or other debt Security (excluding the Preference Shares), the



amount of principal originally lent or the price at which the relevant Security was issued (as applicable).

**KYC Information** means such information as any of the Investors may reasonably require in order to satisfy their obligations in respect of any "know your client" or other anti-money laundering, sanctions screening or anti-terrorism legislation, regulation or best practice from time to time.

**Leaver** means:

- (a) any Security Holder who is on or at any time after the Announcement Date a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee;
- (b) any Security Holder who is on or at any time after the Announcement Date is a Relevant Employee, who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
- (c) any Security Holder who is:
  - (i) (or is the nominee of) a Family Member of;
  - (ii) (or is the nominee of) the trustee of a Family Trust of; and/or
  - (iii) holding Securities as nominee for (or otherwise as a result of their relationship (howsoever arising but including (without limitation) by being a Family Member, relative or personal service company or other investment holding vehicle, personal pension scheme or similar) with),  
  
any person who is on or at any time after the Announcement Date a Relevant Employee, who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee (such Relevant Employee being a "**Principal Leaver**"), in each case in respect of the Securities held on behalf of the Principal Leaver or by or on behalf of any Family Member or trustee of a Family Trust of the Principal Leaver;
- (d) any Security Holder (not being an Investor) holding Securities as a result of a transfer made after the Completion Date by a person in relation to whom such Security Holder was a Permitted Transferee under the provisions of the Articles, who ceases to be such a Permitted Transferee in relation to such person, including, any Security Holder who ceases to be the spouse or civil partner of a Relevant Employee unless such Shares, Loan Notes or other Securities are transferred back to the original transferor (provided that the original transferor is not also at that time a Leaver);
- (e) any person who holds or becomes entitled to any Securities;

- (i) following the death of a Security Holder (such Security Holder being a "**Principal Leaver**");
- (ii) following the bankruptcy of a Security Holder, not being an Investor or a nominee of an Investor (and, such Security Holder being a "**Principal Leaver**"); or
- (iii) following the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee.

**Leaver's Securities** means all of the Reinvestment Securities held by a Leaver, or to which a Leaver is entitled, on the Leaving Date, and any Reinvestment Securities acquired by a Leaver or to which a Leaver becomes entitled after the Leaving Date whether under an employee share scheme or otherwise.

**Leaving Date** means the date on which the relevant person becomes a Leaver or Principal Leaver (as applicable) provided that, for the purposes of the definitions of "Leaver" and "Breach Date":

- (a) a person shall be deemed to cease or have ceased to be a Relevant Employee and to have become a Leaver or Principal Leaver (as applicable) upon the commencement of any period during which the relevant person is placed on Garden Leave (notwithstanding that the relevant person remains an employee of the Company or any other Group Company) or if not placed on Garden Leave, upon the date on which the relevant person serves or is given notice of termination of their employment, membership (including as a member of any partnership or limited liability partnership (or equivalent in any jurisdiction), partnership, appointment or engagement;
- (b) in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee is designated as a Non-Contributory Employee by the Board (with Investor Consent);
- (c) in the case of a Leaver who falls within limb (e)(i) of the definition of "Leaver", the date of death of the Principal Leaver or such other later date designated by the Board (with Investor Consent); or
- (d) in the case of a Leaver which falls within limb (e)(ii) of the definition of "Leaver", the date the Principal Leaver was declared bankrupt or such other later date designated by the Board (with Investor Consent).

**Listing** means the admission of the whole of any class of the issued share capital of the Company (or any New Holding Company) to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities, or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange or other stock exchange or multi-lateral trading facility nominated by Investor Direction.

**Listing Price** means the price at which any Listing Share is sold in connection with, and at the same time as, the relevant Listing.

**Listing Shares** means the ordinary shares resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 on a Listing, having such rights and restrictions as are set out in the New Articles.

**Loan Note Instrument** means the loan note instrument constituting the Loan Notes and the PIK Notes executed by Midco (as may be amended, varied, restated or replaced from time to time).

**Loan Notes** means the £0.01 12% unsecured loan notes 2023 and PIK Notes constituted by the Loan Note Instrument or, as the case may be, the amount of such notes from time to time issued and outstanding, and references to a "**Loan Note**" shall be construed accordingly.

**Majority Investors** means those Investors holding more than 50% in number of the Investor Shares for the time being in issue.

**Majority Preference Shareholders** means the holders of more than 50% in number of the Preference Shares in issue and outstanding at the relevant time (excluding, for these purposes, any Preference Shares held by a person who is at that time a Leaver).

**Midco 1** means Aquila Midco 1 Limited.

**Midco 2** means Aquila Midco 2 Limited.

**New Articles** means articles of association of the Company adopted on a Listing in accordance with Article 8.5.

**New Holding Company** means any new parent undertaking of the Company formed for the purpose of facilitating a Refinancing or an Exit (or a Reorganisation).

**Non-Contributory Employee** means a Relevant Employee, who ceases or has ceased for reason of illness or permanent incapacity to work for or provide any contribution to the Group for a period of more than six consecutive months (excluding any period of Garden Leave or maternity, shared parental, adoption or paternity leave) and who is reasonably designated by the Board (with Investor Consent) as a Non-Contributory Employee.

**Noteholders** means those persons from time to time entered in the register as holders of the Notes.

**Notes** means the Loan Notes and the PIK Notes.

**Other Shareholders** means those Shareholders who are not Accepting Shareholders.

**Permitted Transferee** means, in respect of a Shareholder, a person to whom such Shareholder is permitted to transfer Shares under Article 11 (Permitted Transfers).

**PIK Notes** shall be as defined in the Loan Note Instrument.

**Preference Dividend** shall be as defined in Article 4.2.

**Preference Share Default Event** shall mean any of the following:

- (a) the Company failing: (i) to redeem any Preference Shares in accordance with the requirements of these Articles within 10 Business Days after the due date for payment therefor without Investor Consent; or (ii) pay any Preference Dividend in accordance with the requirements of these Articles within 10 Business Days after the relevant due date without Investor Consent, except where any such payment would breach the terms of any of the Financing Documents or the Ranking and Reinvestment Agreement;
- (b) the Company fails duly to perform or comply with any obligation (other than an obligation in limb (a) above) expressed to be assumed by it in these Articles or in the Ranking and Reinvestment Agreement and such failure continues for 20 Business Days after written notice has been given by the Majority Preference Shareholders requiring remedy thereof;
- (c) the Company is or could be deemed by law or a court to be insolvent or unable to pay its debts (as defined in sections 123(1)(e) and 123(2) of the Insolvency Act 1986), stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any material part of its indebtedness or makes a general assignment for the benefit of, or composition with or for the benefit of its creditors (or any class of its creditors) or a moratorium is agreed or declared in respect of, or affecting, all or a material part of its indebtedness;
- (d) an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or any material Group Company (other than for the purposes of a Reorganisation whereunder a successor company undertakes the obligations of the Company or such other Group Company), or an administrative or other receiver, administrator, liquidator, provisional liquidator, trustee or similar officer is appointed over all or any material part of its assets;
- (e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any part of the assets of any material Group Company and is not discharged or stayed within 10 Business Days of having been so levied, enforced or sued out;
- (f) anything analogous to or having a substantially similar effect to any of the events specified in Limbs (c) to (e) inclusive shall occur under the laws of any applicable jurisdiction;
- (g) a Financing Event of Default occurs and is continuing;

- (h) any security interest on or over the assets of the Company or any Group Company becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar person) is taken to enforce that security interest;
- (i) the Company or any material Group Company ceases to carry on the whole of the business it carries on at the date of this Instrument or a substantial part thereof without Investor Consent; or
- (j) at any time any action, condition or thing required to be taken, fulfilled or done by the Company in order (i) to enable the Company lawfully to enter into, exercise its rights under and perform and comply with its obligations under these Articles and any other document to be entered into pursuant to these Articles or (ii) to make the Articles admissible in evidence in England and Wales is not taken, fulfilled or done by the Company (in each case, without Investor Consent).

**Preference Shares** means the cumulative redeemable preference shares of £0.0001 each in the capital of the Company.

**Principal Leaver** shall be as defined in the relevant limb of the definition of "Leaver", as determined by the particular context.

**Ranking and Reinvestment Agreement** means the ranking and reinvestment agreement dated on or around the date of adoption of these Articles and entered into between (1) the Company, (2) Midco 1, (3) the Investor and (4) the Reinvesting Security Holders.

**Recognised Stock Exchange** means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA.

**Refinancing** means: (a) any refinancing (with Investor Consent) of the Group (or any Group Company), including any refinancing of the then existing third party debt financing arrangements of the Group and/or the raising of new third party debt financing of the Group; and/or (b) any recapitalisation of any Group Company (with Investor Consent), including the repayment or redemption of all or any of the Shares and/or any shares, loan notes (including the Loan Notes) or any other debt incurred or debt securities or other Securities issued by the Company or any other Group Company.

**Reinvesting Security Holder** means any person who is or becomes a Reinvesting Security holder for the purposes of the Ranking and Reinvestment Agreement, in each case for so long as they (or any person who holds the legal title to any Securities as nominee, custodian, trustee or otherwise on their behalf) or any of their Permitted Transferees hold any Securities and "**Reinvesting Security Holders**" shall be construed accordingly

**Reinvesting Security Holder Consent** means the giving of a written consent (which may be signed in counterparts) by Reinvesting Security Holders (who at the relevant time are not Leavers) of more than 25% of the aggregate Issue Price of the Loan Notes and Preference

Shares (calculated as if the Loan Notes and the Preference Shares constituted the same class of instrument and excluding any Loan Notes or Preference Shares held by Reinvesting Security Holders who are Leavers).

**Reinvesting Security Holders' Representative** has the meaning given in the Ranking Agreement.

**Relevant Employee** means:

- (a) an employee or partner of the Company or any other Group Company; or
- (b) (in the case of any other person) a Director or a director of any other Group Company (other than in either case, for the purposes of Article 12 (Leavers), an Investor Director).

**Relevant Investor** shall be as defined in Article 18.3.2.

**Relevant Payment Date(s)** shall be as defined in Article 4.3.

**Relevant Shares** shall be as defined in Article 10.4.

**Reorganisation** means (with Investor Consent) a reorganisation or restructuring of the Group (or any Group Company) by any means in preparation for an Exit or Refinancing, including (but subject always to compliance with the Act): (a) the conversion, consolidation, sub-division, re-classification (including into deferred shares) and/or re-designation of the Shares or any shares of a Group Company (including on operation of Article 8.2 in relation to a Listing); (b) the reduction or alteration of the share capital or reserves of any Group Company by any means; (c) the exchange or conversion of any debt securities of any Group Company (including the Loan Notes) into new shares in the capital of any Group Company; and/or (d) the establishment of, and acquisition of the Company by, a New Holding Company where the existing shareholders of the Company immediately prior to the acquisition are also shareholders in the New Holding Company on or immediately following completion of such acquisition (save as otherwise agreed with Investor Consent and the consent of the Reinvesting Security Holders' Representative).

**Sale** means the transfer of more than 50% in number (or such higher percentage as may be specified by Investor Direction) of the ordinary share capital of the Company held by the Investors to a single bona fide buyer or to one or more bona fide buyers as part of a single transaction or a series of connected transactions (other than as part of a Reorganisation or a sale to one or more Permitted Transferees of the Investor).

**Sale Notice** shall be as defined in Article 12.2.

**Sale Price** shall be as defined in Article 12.5.5.

**Securities** means, as the context permits, collectively or any of, the Loan Notes, the Shares and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exchangeable or exercisable for, any equity or debt securities of any Group Company or other indebtedness

issued from time to time by any Group Company (excluding: (i) any amount borrowed or payable under the Financing Documents; (ii) any amount borrowed from or payable to any other lending institution; and (iii) any securities issued by a Group Company to another Group Company) and reference to a "**Security**" shall be construed accordingly.

**Security Holder** means a holder of a Security or Securities from time to time.

**Security Interest** means any mortgage, charge (whether fixed or floating) lien, option, pledge, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, assignment, trust arrangement or other security interest of any kind or other type of agreement or arrangement having or which would have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing.

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

**Shareholder** means any holder of any Share from time to time.

**Shareholder Communication** means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons.

**Shareholder Redemption Notice** shall be as defined in Article 7.3.

**Situational Conflict** means a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

**Statutes** means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them).

**Target** means DWF Group plc, incorporated in England and Wales with registered number 11561594 and whose registered office is at 20 Fenchurch Street, London, EC3M 3AG (to be reregistered as a private company on or around the Adoption Date).

**Target Group** means the Target and its subsidiary undertakings from time to time.

**Transactional Conflict** means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

**Very Bad Leaver** shall be as defined in Article 12.5.4.

**website communication** means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act.

**Winding-Up** means any winding-up, dissolution or liquidation of the Company or a New Holding Company (including following an Assets Sale).

**writing** means the representation of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy or electronic form or otherwise, and "**written**" shall also be construed accordingly.

**2.2** Unless the context otherwise requires words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a "**subsidiary**" and/or a "**subsidiary undertaking**" shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person.

**2.3** The term "**connected person**" shall have the meaning attributed to it at the Completion Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly, save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) of the Corporation Tax Act 2010). The term "**acting in concert**" shall have the meaning attributed to it at the Completion Date by the City Code on Takeovers and Mergers.

**2.4** Unless the context otherwise requires or as expressly defined otherwise, references in these Articles to:

**2.4.1** any of the masculine, feminine and neuter genders shall include other genders;

**2.4.2** any reference to they, them, theirs or their may, according to the context, refer to a single individual person and should not, unless expressly stated otherwise, be construed as imposing or creating any joint obligations, covenants, warranties, representations, undertakings or liability;

**2.4.3** the singular shall include the plural and vice versa;

**2.4.4** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;

**2.4.5** save where used in the definition of "Employee Trust", the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants, members of a limited liability partnership (or equivalent in any other jurisdiction), partners of a partnership (or equivalent in any other jurisdiction) and non-executive directors, references to a "**contract of employment**", "**service agreement**" or similar and to the commencement or termination of "**employment**" or "**employment arrangements**" shall be deemed to include workers' contracts, contracts for consultancy, letters of appointment, limited liability partnership agreements, partnership agreements or similar and the



commencement or termination of the same (or: (i) in the case of a limited liability partnership agreement, commencement or termination of the relevant members membership; or (ii) in the case of a partnership agreement, commencement or termination of the relevant parties partnership), references to "**employer**" shall be deemed to include the member of the Group that the contract of employment or service agreement is with (or in the case of a limited liability partnership agreement or partnership agreement, the member of the Group to which that agreement relates), references to "**resignation**" shall mean resignation in any such context and references to "**summary dismissal**" shall be deemed to include a reference to termination of a contract of employment, limited liability partnership agreement (or equivalent in any other jurisdiction), partnership agreement (or equivalent in any other jurisdiction) or service agreement without notice;

**2.4.6** any statute, statutory instrument or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;

**2.4.7** any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, novated or replaced; and

**2.4.8** an "**Investor Consent**" or an "**Investor Direction**" shall mean the giving of a written consent or direction by the Majority Investors, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by the Investor Director or, if at any time there is more than one Investor Director, any Investor Director in the manner set out in clause 10 of the Ranking and Reinvestment Agreement (in each case such consent or direction to be given by the Investor Director in their capacity as a representative of the Majority Investors and not in their capacity as a director of the Company).

**2.5** The headings in these Articles are for convenience only and shall not affect their meaning.

**2.6** In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "**including**" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

**2.7** A reference in this Articles to the "**transfer**" of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

- 2.7.1** any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than them;
  - 2.7.2** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
  - 2.7.3** any grant or creation of a Security Interest over any Share; and
  - 2.7.4** any agreement, whether or not subject to any conditions, to do any of the things set out in Articles 2.7.1 to 2.7.3.
- 2.8** The definition of "**instrument**" in Model Article 1 (Definitions) shall be amended by the insertion of the words "sent or supplied" after the word "document" and the insertion of the words "or electronic" after the words "hard copy".

### **3. SHARE CAPITAL**

- 3.1** The share capital of the Company at the Adoption Date is £[●], divided into:
- [●] Preference Shares; and
  - [●] A Ordinary Shares.
- 3.2** Model Article 43(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the Company may" and before the word "issue" and the insertion of the words "a further class or classes of" before the word "shares".
- 3.3** Model Article 44(2)(a) shall be amended by the insertion of the words "with Investor Consent" after the words "in cash, or" and before the words "in fully paid or partly paid shares or other securities" and also immediately before the words "or partly in one way and partly in another".
- 3.4** Pursuant to section 567 of the Act, the provisions of section 561 and section 562 of the Act shall not apply to an allotment of the Company's equity securities.
- 3.5** Subject to the Act and without prejudice to any other provision of these Articles, the Company may, with Investor Consent, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of: (i) £15,000; and (ii) the nominal value of 5% of the Company's fully paid share capital as at the beginning of the financial year.

### **SHARE RIGHTS**

#### **4. DIVIDEND RIGHTS**

- 4.1** Subject to: (i) the Board recommending payment of the same; (ii) Investor Consent; and (iii) the remaining provisions of this Article 4 (including the prior payment of any Preference Dividend due under Article 4.2), any Available Profits which the Company may

determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares according to the number of such Shares held by the relevant Shareholder at the relevant time. For the avoidance of doubt, the holders of Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 4.1 in respect of such Deferred Shares.

**4.2** Save as provided for in Article 12, the Company shall, without resolution of the Board or of the Shareholders and before application of any profits to reserve or for any other purpose, accrue in respect of each Preference Share a fixed cumulative preferential dividend (the "**Preference Dividend**") at the annual rate of 12% of the Issue Price per Share (excluding any associated tax credit) compounded quarterly on the 31 March, 30 June, 30 September and 31 December in each year, which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year. Subject to the remaining terms of this Article 4, the Preference Dividend may be declared by the Board and paid (each with Investor Consent) in cash in arrears provided that such cash payment shall not exceed 50% of the accrued Preference Dividend in any given 12-month period (save with Investor Consent).

**4.3** Subject to the terms of the Financing Documents, prior Investor Consent and the Company having sufficient Available Profits, the Preference Dividend shall be paid:

**4.3.1** on any date (which is at least six months and one date after the Completion Date) or (if in instalments) dates for payment declared by the Board (acting with Investor Consent); or

**4.3.2** the date falling eight years after the Completion Date (unless extended by an Investor Direction);

**4.3.3** on a Preference Share Default Event (subject always to prior Investor Consent); or

**4.3.4** in the absence of such declaration by the Board (with Investor Consent), immediately prior to an Exit,

(the "**Relevant Payment Date(s)**") to the person registered as the holder of the relevant Share or Shares on that date, provided that no Preference Dividend shall be paid for a period of 24 months from the Completion Date, where such payment would be prohibited by Regulation 43 of the AIFM Regulations. The Preference Dividend shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.

**4.4** The Preference Dividend (or the relevant part thereof where it is to be paid in instalments) shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the Relevant

Payment Date(s) (as determined in accordance with Article 4.3) or on declaration by the Board (with Investor Consent).

- 4.5** Subject always to clause 2 and Schedule 4 of the Ranking and Reinvestment Agreement, where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of any Preference Dividend, subject to obtaining prior Investor Consent, the first Available Profits arising thereafter shall be applied first, in or towards paying off all accruals and/or unpaid amounts of Preference Dividend and thereafter in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Article 7 (Redemption Rights).
- 4.6** The Company shall procure (so far as it is able, and only with Investor Consent) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividends and the redemption of any Preference Shares on their due date for redemption.
- 4.7** Model Article 70(1) shall be amended by the insertion of the words "Subject to Articles 4.1 to 4.6 inclusive" at the start of that Model Article.
- 4.8** Model Article 70(2) shall be amended by the insertion of the words "Subject to Articles 4.1 to 4.6 inclusive" at the start of that Model Article.
- 4.9** Model Article 74 shall be amended by the insertion of the words "(other than in accordance with Articles 4.4)" after the words "or other sum payable in respect of a share" and prior to the words "unless otherwise provided by".
- 4.10** Model Article 76(1) shall be amended by the insertion of the words "provided that the Preference Dividend shall be paid in cash unless the Company is directed otherwise by Investor Direction" at the end of that Model Article.
- 4.11** Subject to the terms of the Ranking and Reinvestment Agreement, any entitlement to receive a Preference Dividend under this Article 4 (whether a right to a Preference Dividend accrual in the future or a right to receive payment of a Preference Dividend already accrued at that time) may be waived in full or (on a pro rata basis) in part across all Preference Shares by written notice to the Company signed by or on behalf of the Majority Preference Shareholders at the relevant time (with Investor Consent), and Model Article 77 shall be amended accordingly.

## **5. RETURN OF CAPITAL RIGHTS**

- 5.1** The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.
- 5.2** On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the

payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of Preference Dividends) and all other sums payable in priority shall be applied in the following order:

- 5.2.1** in priority to any payments to be made pursuant to Article 5.2.2, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to: (i) 100% of the Issue Price thereof; and (ii) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);
- 5.2.2** until such time as any payments fall due to be made pursuant to Article 5.2.3, the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of Shares) according to the number of such Equity Shares held by the relevant Shareholder at the relevant time; and
- 5.2.3** after the distribution of the first £1,000,000,000 of such assets under Articles 5.2.1 to 5.2.2, the holders of the Deferred Shares (if any) shall be entitled to receive 0.01p in aggregate for all of their Deferred Shares and thereafter any balance of such assets shall be distributed in the same manner as is set out in Article 5.2.2 above

## **6. VOTING RIGHTS**

**6.1** The voting rights attached to each class of Shares shall be as set out in this Article:

- 6.1.1** on a written resolution, every Shareholder holding one or more A Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each A Ordinary Share held by them;
- 6.1.2** on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that, subject always to the provisions of Article 6.3 and Article 6.4, a member, as defined in section 112 of the Act, who only holds Preference Shares and/or Deferred Shares shall not count as a qualifying person for the purposes of this Article 6.1.2; and
- 6.1.3** on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share of which they are the holder.

- 6.2** Holders of Preference Shares shall not be entitled to receive copies of any written resolutions circulated to eligible members, nor receive notice of nor attend nor vote at any general meetings nor exercise any voting rights on any shareholder resolutions of the Company.
- 6.3** Notwithstanding any other provisions of these Articles, if at any time the Investors (by an Investor Direction) so direct, new shares in the Company may be issued, ranking ahead of or pari passu with any class of Shares, without the consent of the holders of such class or classes of Shares (including without the requirement to obtain any class consent of the relevant Shares).
- 6.4** For the avoidance of doubt, the holders of the Investor Shares in issue from time to time shall be able to:
- 6.4.1** consent to the holding of a general meeting of the Company or a separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and
  - 6.4.2** pass written resolutions of the Company and/or of the holders of any class of Shares in the Company pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on such a written resolution.
- 6.5** The provisions of Article 6.6 shall apply (unless the Investors by an Investor Direction direct otherwise) if at any time:
- 6.5.1** any Shareholder (other than an Investor) or their Permitted Transferee is, in the reasonable opinion of the Majority Investors, in material breach of any provision of any of the Equity Documents (without prejudice to the provisions of Article 10.3);
  - 6.5.2** any Group Company is entitled to terminate any contract of employment by reason of a repudiatory breach thereof by an employee who is a Shareholder or whose Permitted Transferee(s) are Shareholders or who is otherwise entitled to Shares held by a nominee or trustee on their behalf; or
  - 6.5.3** any person becomes a Leaver.
- 6.6** Notwithstanding any other provisions of these Articles, if the provisions of this Article apply:
- 6.6.1** the Shares which any person referred to in Article 6.5 holds or to which they are entitled;
  - 6.6.2** any Shares formerly held by any person referred to in Article 6.5, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers); and

**6.6.3** any Shares formerly held by a Family Member of any person referred to in Article 6.5 or trustee of a Family Trust of such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers),

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting (including, for the avoidance of doubt, for the purposes of Articles 6.8 and 6.9).

**6.7** The provisions of Article 6.6 shall continue:

**6.7.1** in the case of Article 6.5.1, for so long as such breach subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangement with any person); or

**6.7.2** in the case of Articles 6.5.2 and 6.5.3, until such time as such person, and any Permitted Transferee of such person under Articles 11.1.1 or 11.1.2, ceases to be a Shareholder.

**6.8** The class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of more than 50% in number of the A Ordinary Shares (with Investor Consent) who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of an ordinary resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.

**6.9** Subject always to clause 7 (Amendments to Loan Notes and Preference Shares) of the Ranking and Reinvestment Agreement, the class rights attaching to the Preference Shares may be varied or abrogated either with the consent in writing of the Majority Preference Shareholders (with Investor Consent) who would have been entitled to vote at a separate meeting of the holders of Preference Shareholders or with the sanction of an ordinary resolution passed at a separate class meeting of the holders of the Preference Shares. Any variation or abrogation which does not affect the class rights attaching to the Preference Shares shall not require such consent.

**6.10** Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:

**6.10.1** the creation, allotment or issue of further Shares or Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any Securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act; or

**6.10.2** any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing, a Reorganisation or in connection with any matter referred to in Article 6.10.1.

## **7. REDEMPTION RIGHTS**

**7.1** The Preference Shares shall, subject to any restrictions set out in the Act, be redeemed as follows:

**7.1.1** the Company shall (unless directed to the contrary by an Investor Direction) redeem all the Preference Shares then in issue immediately prior to an Exit or, if earlier (with Investor Consent):

- (a) at the option of the Company (with Investor Consent); or
- (b) the date falling eight years after the Completion Date (unless amended by Investor Direction),

provided that, in either case, no Preference Shares shall be redeemed for a period of 24 months from the Completion Date where such redemption would be prohibited by Regulation 43 of the AIFM Regulations.

**7.2** Where Preference Shares are to be redeemed in accordance with Article 7.1, the Company shall give to the Investors and the Reinvesting Security Holders' Representative, on behalf of the Reinvesting Security Holders prior notice in writing of the redemption (a "**Company Redemption Notice**"). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the expected date for redemption) and shall be given not less than 10 nor more than 14 Business Days prior to the date fixed for redemption. In the case of a redemption immediately prior to an Exit, the Company Redemption Notice shall be conditional on such Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.

**7.3** Notwithstanding Article 7.1, subject to the terms of the Ranking and Reinvestment Agreement, the Majority Preference Shareholders (with Investor Consent) may at any time require the Company, by serving on it a notice (a "**Shareholder Redemption Notice**"), to redeem such amount of Preference Shares (including, for the avoidance of doubt, at less than Face Value), as is specified in the Shareholder Redemption Notice to effect a Refinancing or an Exit or if an Event of Default has occurred.

**7.4** The Majority Preference Shareholders (with Investor Consent) shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place.

**7.5** Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the Preference Shares specified in the Shareholder Redemption Notice on the first



Business Day following the receipt of such notice (which day shall be the date fixed for redemption).

- 7.6** If the Company is unable, because of having insufficient Available Profits or because of the provisions of Article 24 (Overriding Provisions), to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 7.7** If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 7.8** On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 7.9** If any certificate delivered to the Company pursuant to Article 7.8 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 7.10** There shall be paid on the redemption of each Preference Share an amount equal to:
- 7.10.1** 100% of the Issue Price thereof; and
  - 7.10.2** all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment,
- and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares.
- 7.11** If the Company is unable to pay the amounts referred to in Article 7.10 in full on a date fixed for redemption in accordance with these Articles (with Investor Consent) by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the same rate as the Preference Dividend plus 1 per cent. per annum in respect of the period from and including the due date down to and including the date of actual

payment, other than in respect of any period during which any such payment would be prohibited under the terms of the Ranking and Reinvestment Agreement, and shall be paid, subject always to prior Investor Consent, as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.

**7.12** If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in Article 4.5.

**7.13** Notwithstanding any provision of these Articles, the Majority Investors are entitled to amend, modify, abrogate and/or supplement the terms of the Preference Shares (including, for the avoidance of doubt, any capitalisation, buy-back, redemption, subdivision, redesignation, consolidation, or conversion of the Preference Shares or the accrued Preference Dividend or any other action taken in order to reduce or otherwise extinguish all or any element of the value or economic rights attached to the Preference Shares (and/or the Preference Dividend)) in accordance with the terms of the Ranking and Reinvestment Agreement.

**7.14** Subject to the terms of the Ranking and Reinvestment Agreement, with the written consent of, or at the direction of, the Majority Preference Shareholders (with Investor Consent), the Preference Shares may be sold or otherwise transferred to any person (subject to the terms of the Ranking and Reinvestment Agreement) at any time when they would otherwise be redeemable under Article 7.1, instead of being redeemed. The consideration for such a sale or transfer shall be such amount as the Preference Shareholders would be entitled to receive (including the Preference Dividend) had the Preference Shares been redeemed in accordance with Article 1 (or such other amount, lower or otherwise, as the Majority Preference Shareholders (with Investor Consent) shall determine).

## **8. RIGHTS ON EXIT**

**8.1** In the event of a Sale or an Assets Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale or an Assets Sale, upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights)).

**8.2** In the event of a Listing, the Shares of each class shall, prior to or on the occurrence of such Listing (at such time as may be directed by Investor Direction), automatically be consolidated and/or subdivided and then redesignated into such number of Listing Shares and (if required) Deferred Shares as shall result in the aggregate value of such Shares being equal to the aggregate value as would have been received in respect of that class of Shares on a return of capital under Article 5 (Return of Capital Rights) on the basis that the Listing

Shares are valued at the Listing Price and the Deferred Shares are valued at zero. The Listing Shares and the Deferred Shares shall be apportioned between the holders of the relevant class of Shares pro rata to the number of Shares of that class held by them (with fractional entitlements being dealt with as the Directors may deem to be appropriate, following an Investor Direction).

**8.3** Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 shall be made on the following terms:

**8.3.1** the consolidation, subdivision and/or redesignation shall take effect at no cost to the holders of the Shares to be consolidated, subdivided and/or redesignated; and

**8.3.2** the Company shall issue to the relevant shareholders new certificates for the Listing Shares and Deferred Shares (save for any Deferred Shares which have been bought back within 2 months of conversion in accordance with Article 8.5 resulting from the consolidation, subdivision and/or redesignation).

**8.4** Following any conversion of Shares pursuant to Article 8.2, the Company shall procure that all necessary steps are taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the Shareholders which the Board (with Investor Consent) considers to be necessary or desirable to give effect to the pre-Listing reorganisation contemplated in Article 8.2 shall not constitute a variation of the rights attaching to any class of Shares.

**8.5** Any Deferred Shares shall (if the Board so resolves) at any time, and from time to time, either be transferred to a person nominated by the Board or (subject to the Act) be purchased by the Company in each case for an aggregate amount of £1 for all Deferred Shares then in issue.

**8.6** In the event of a Listing, it is anticipated and agreed that, immediately prior to but conditionally upon the occurrence of such Listing and following the consolidation, subdivision and/or redesignation pursuant to Article 8.2, new articles of association containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board (with Investor Consent) and Shareholders by written resolution or in general meeting shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, these Articles. Any adoption of new articles of association in accordance with this Article 8.6 shall not constitute a variation of the rights attaching to any class of Shares.

## **9. LIEN AND FORFEITURE**

**9.1** The lien conferred by Model Article 52(1) shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether they are the sole registered holder thereof or one of two or more joint holders. Model Article 52 shall be modified accordingly.

- 9.2** Model Article 52(3) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may".
- 9.3** Model Article 53(1) shall be amended by the insertion of the words "to such person(s) and on such terms as shall be contained in an Investor Direction" after the words "in such manner as the directors decide".
- 9.4** Model Article 60(2)(c) shall be amended by the insertion of the words "subject always to compliance with the provisions of Article 10" at the end of that Model Article.
- 9.5** Model Article 61(1) shall be amended by the insertion of the words "(subject to Article 10)" after "If" and immediately prior to the words "a forfeited share".

## **SHARE TRANSFERS**

### **10. PROHIBITED TRANSFERS**

- 10.1** Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent, effect a transfer of such Share, except in accordance with Article 11 (Permitted Transfers), Article 12 (Leavers) or Article 13 (Drag Along, whether as an Accepting Shareholder or Other Shareholder).
- 10.2** The reference in Article 10.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 10.2.1** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than them;
  - 10.2.2** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
  - 10.2.3** any grant or creation of any Security Interest over any Share; and
  - 10.2.4** any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 10.2.1, 10.2.2 or 10.2.3.
- 10.3** For the purpose of ensuring compliance with Article 10.1, the Company may with Investor Consent (and shall immediately if so directed by an Investor Direction) require any Leaver or other Shareholder to provide to the Company such information and/or evidence as the Board may reasonably request in relation to a proposed transfer, and failing such information and/or evidence being provided to the satisfaction of the Board within 10 Business Days of any request, the Board shall forthwith upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Leaver or Shareholder

(the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

**10.3.1** the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent);

**10.3.2** the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:

(a) to vote on any written resolution of the Company or of the holders of any class of Shares or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate class meeting; or

(b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) or to receive any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof; and

**10.3.3** if the Defaulting Shareholder is not a Leaver, they shall (upon an Investor Direction) forthwith be treated as a Leaver, or if no such Investor Direction is made, they may be required by the Board (with Investor Consent) at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board with Investor Consent or as directed by an Investor Direction.

**10.4** The rights referred to in Article 10.3.2 may be reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 10.3.3. The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which they are entitled and any Shares formerly held by them which have been transferred in breach of Article 10.1 or in accordance with Article 11 (Permitted Transfers).

**10.5** Each Shareholder (other than the Investors) hereby irrevocably appoints any Director as their agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on their behalf, including in respect of any transfer pursuant to this Article 10, 12 (Leavers) or 13.2.

**10.6** Notwithstanding the provisions of Article 10.2:

**10.6.1** a transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant;

**10.6.2** the creation (with Investor Consent) of any Security Interest over any Shares or Loan Notes or any other Securities registered in the name of an Investor or any nominee thereof or over any interest in a Fund; and

**10.6.3** the assignment or transfer (with Investor Consent) of the beneficial ownership in any Shares, Loan Notes or any other Securities registered in the name of an Investor or any nominee thereof to any Investor Associate or its nominee,

shall not be, and shall not be deemed to be, a transfer of Securities for any purpose under these Articles.

**10.7** Model Article 67(4) shall be amended by the insertion at the end of that Model Article of the words "and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 10".

## **11. PERMITTED TRANSFERS**

**11.1** Notwithstanding the provisions of Article 10 (Prohibited Transfers):

**11.1.1** any Reinvesting Security Holder may transfer their Shares to: (i) any of their Family Members over the age of 18; or (ii) to the trustees of their Family Trust provided that:

- (a) following any such transfer (and taking into account all other transfers made by them on or prior to the date of such transfer) the Reinvesting Security Holder continues to hold at least 50% in number of the Shares held by them and their Permitted Transferees from time to time;
- (b) the relevant Family Member or trustees (as the case may be) shall:
  - (i) undertake (in a form acceptable to the Investors) to exercise all voting rights (if any) attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the relevant Reinvesting Security Holder;
  - (ii) give the relevant Reinvesting Security Holder full, unconditional and irrevocable authority to transfer and/or redeem such Shares on behalf of the Family Member or trustees (as the case may be) on an Exit or agree to a Listing or Winding-Up on behalf of such person(s);
  - (iii) provide such evidence of identity as the Company and/or the Investors may require for anti-money laundering

purposes together with all other KYC Information required by the Investors; and

- (iv) comply with the terms of the Ranking and Reinvestment Agreement (including the execution of a deed of adherence to the Ranking and Reinvestment Agreement in a form satisfactory to the Majority Investors prior to the transfer taking place);

**11.1.2** any Security Holder who is a trustee of a Family Trust may at any time transfer any Share which they hold in that capacity to:

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
- (b) the relevant Reinvesting Security Holder or any of their Family Members over the age of 18 on their becoming entitled to the same under the terms of the Family Trust,

provided that the provisions of Article 11.1.1(a) and 11.1.1(b) shall apply mutatis mutandis to any such transfer;

**11.1.3** any Security Holder who is a trustee of an Employee Trust may at any time transfer any Share which they hold in that capacity to:

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees;
- (b) any beneficiary of the Employee Trust, with Investor Consent; and
- (c) any director or employee of any Group Company, with Investor Consent;

**11.1.4** any Security Holder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer the legal and/or beneficial interest in any Shares held by it to;

- (a) another Investor or any other person who, upon acquiring the relevant interest in the relevant Share, becomes or will become an Investor;
- (b) any Investor Associate of that Investor;
- (c) the beneficial owner of any Shares;
- (d) an Employee Trust or to any director or employee of any Group Company;

- (e) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund;
- (f) any chairperson of the Board or of the board of any Group Company; or
- (g) any Co-investment Scheme;

**11.1.5** any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to:

- (a) another person who holds or is to hold Shares or Loan Notes or any other Security in connection with such Co-Investment Scheme; or
- (b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme;

**11.1.6** any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor);

**11.1.7** any Shareholder may transfer any Shares to any person, other than to an Investor or an Investor Associate, with Investor Consent.

**11.2** Subject to Article 10.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

**11.3** Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee, upon an Investor Direction such Shareholder shall immediately transfer all such Shares to the person who originally transferred the Shares to them or to any other Permitted Transferee of such original transferor, and prior to such transfer occurring the provisions of Article 10.3 shall apply.

## **12. LEAVERS**

**12.1** The provisions of this Article 12 shall apply to any Leaver and to any Leaver's Securities.

**12.2** Subject to Articles 12.7 and 12.8, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date (the "**Final Leaving Date**"), the Majority Investor (acting by Investor Direction) may direct the Company (in relation to any Preference Shares) and/or Midco 1 (in relation to any Notes) (as applicable and by an Investor Direction) immediately to serve a notice on the Leaver (which notice may be served on one or more occasions if the first and subsequent notices do not relate



to all of the Leaver's Securities and/or are revoked pursuant to Article 12.3) notifying such Leaver that they are, with immediate effect, deemed to have offered such number and class of their Leaver's Securities to such person(s) (including an Investor, a Group Company or Employee Trust) as may be specified in the Investor Direction (a "**Sale Notice**"). On receipt of a Sale Notice, the relevant Leaver shall, subject to Article 12.3, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 12.5.5, such amount of their Leaver's Securities to the person(s) specified in the Sale Notice. Subject to Article 12.3, completion of the sale and purchase of the Leaver's Securities in accordance with the Sale Notice shall take place on the date specified in the Sale Notice whereupon the Leaver shall transfer the relevant Leaver's Securities to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver by the Company or Midco 1 (as applicable and acting with Investor Consent) and deliver the relevant certificates against payment of the Sale Price for such Securities.

- 12.3** At any time after service of a Sale Notice pursuant to Articles 12.2, 12.7 and/or 12.8, but before completion of the transfer of the Leaver's Securities referred to in such Sale Notice, the Investor may (by an Investor Direction and for any reason) direct the Company or Midco 1 (as applicable) to revoke the Sale Notice relating to a Leaver's Securities, in which case the transfer of the Leaver's Securities contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 12.3 shall not preclude the Company or Midco 1 (as applicable) from serving a further Sale Notice in accordance with Articles 12.2, 12.7 and/or 12.8.

**12.4** If the Leaver defaults in transferring any Leaver's Securities pursuant to Articles 12.2, 12.7 and/or 12.8, the Company may receive the relevant purchase money (or direct (with Investor Consent) another Group Company or any other appropriate person to receive the relevant purchase money) and may nominate a member of the Board to execute an instrument of transfer of such Leaver's Securities in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in its register of members (if the Leaver's Securities are Preference Shares) or in the loan note register of Midco 1 (if the Leaver's Securities are Notes) as the holder of such Leaver's Securities and shall hold (or direct the relevant Group Company or other person to hold) the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after their name has been so entered in the register of members or the loan note register (as applicable), the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Securities (which are Preference Shares) by the Company, if the Leaver defaults in transferring any Leaver's Securities pursuant to Articles 12.2, 12.7 and/or 12.8, the Company may nominate a member of the Board to execute an instrument of transfer of such Leaver's Securities in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required) the Company shall cause such share capital to be cancelled or held in treasury in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.

**12.5** In this Agreement:

**12.5.1** a Leaver shall be deemed to be a "**Good Leaver**" in circumstances where they or (as relevant) their Principal Leaver:

- (a) dies;
- (b) ceases to be a Relevant Employee or becomes a Non-Contributory Employee due to:
  - (i) serious illness or disability (or that of a spouse or a child where agreed by the Board (with Investor Consent)), other than as a result of the abuse of alcohol and/or drugs, which is certified by a doctor appointed by the Company (whose identity shall have been approved by an Investor Direction); or
  - (ii) retirement from the legal profession at normal retirement age, following agreement by a majority of the directors of the Company who are also Reinvesting Security Holders and with Investor Consent (such consent not to be unreasonably withheld or delayed), or

(c) is designated a Good Leaver by the Remuneration Committee (acting with Investor Consent);

**12.5.2** a Leaver shall be deemed to be an "**Intermediate Leaver**" in circumstances in which they are not a Good Leaver, a Bad Leaver or a Very Bad Leaver;

**12.5.3** a Leaver shall be deemed to be a "**Bad Leaver**" in circumstances where they or (as relevant) their Principal Leaver ceases to be a Relevant Employee by reason or in consequence of their voluntary resignation as an employee, member or partner of any Group Company (other than as a result of constructive dismissal as determined by a court or tribunal from which there is no right of appeal);

**12.5.4** a Leaver shall be deemed to be a "**Very Bad Leaver**" in circumstances where they or (as relevant) their Principal Leaver:

(a) ceases to be a Relevant Employee by reason or in consequence of the termination by their employer of their service agreement in circumstances justifying summary dismissal; or

(b) at any time (whether or not the provisions of this Article 12 have previously been exercised in respect of that Leaver or their Principal Leaver and whether or not they have previously been treated as a Good Leaver, Intermediate Leaver or Bad Leaver):

(i) whilst they were a Relevant Employee committed gross misconduct or sexual or racial misconduct or harassment;

(ii) whilst they were a Relevant Employee committed a criminal offence (other than a minor road traffic violation for which a non-custodial sentence is imposed);

(iii) whilst they were a Relevant Employee committed fraud or a material regulatory breach; or

(iv) have breached any non-compete, non-interference with a client or a supplier, or non-solicit restrictive covenant imposed on them under the terms of any contract of employment, any partnership agreement, an investment agreement, any compromise agreement or any other agreement equivalent to the foregoing between them and any Group Company, the Investor and/or otherwise;

**12.5.5** the "**Sale Price**" shall be:

(a) in the case of a Good Leaver: (i) in respect of any Notes held by them, the Issue Price plus the accrued, but unpaid, interest on each such Note; and (ii) in respect of any Preference Shares held by them,

the Issue Price plus the accrued, but unpaid, Preference Dividend on each such Preference Share;

- (b) in the case of an Intermediate Leaver: (i) in respect of any Notes held by them, the Issue Price plus the accrued, but unpaid, interest on each such Note; and (ii) in respect of any Preference Shares held by them, the Issue Price plus the accrued but unpaid Preference Dividend on each such Preference Share;
- (c) in the case of a Bad Leaver: (i) in respect of any Notes held by them, the Adjusted Value of each such Note; and (ii) in respect of any Preference Shares held by them, the Adjusted Value of each such Preference Share; and
- (d) in the case of a Very Bad Leaver: (i) in respect of any Loan Notes held by them, the Issue Price; and (ii) in respect of any Preference Shares held by them, the Issue Price, and for the avoidance of doubt, the accrued interest on the Loan Notes (together with any PIK Notes and accrued interest on the PIK Notes) and the Preference Dividend in respect of any Loan Notes and/or Preference Shares held by a Very Bad Leaver shall be waived, written-off or otherwise forfeited in accordance with Article 12.6.4).

**12.6** If at any time on or after the Leaving Date the Leaver retains their Leaver's Securities (the "**Retained Securities**"), the following terms shall apply to the Retained Securities (unless otherwise agreed by the Remuneration Committee (with Investor Consent)):

- 12.6.1** in respect of a Good Leaver's Retained Securities, the interest on the Notes for the time being or the Preference Dividend (as applicable) will continue to accrue at the same rate on the Retained Securities after the Leaving Date;
- 12.6.2** in respect of an Intermediate Leaver's Retained Securities, the interest on the Notes and/or the Preference Dividend (as applicable) will be reduced to 3% per annum on the Retained Securities with automatic effect from the Leaving Date. (For the avoidance of doubt, where the interest is reduced in accordance with this Article 12, it shall continue to accrue and compound on the same schedule as before the reduction);
- 12.6.3** in respect of a Bad Leaver's Retained Securities the interest on the Notes and/or the Preference Dividend (as applicable) shall, with automatic effect from the Leaving Date: (i) cease to accrue (and shall be deemed to have ceased to accrue) any further interest or Preference Dividend (as applicable) with automatic effect from the Leaving Date; and (ii) the accrued interest (including the Issue Price of any PIK Notes) and/or the Preference Dividend (as applicable) shall be recalculated to reflect a value equal to the Adjusted Accrued Coupon and the parties shall (if so directed by investor Direction) take any necessary steps to effect the same). If and to the extent that any

amounts in excess of the Adjusted Accrued Coupon have already been paid in cash to the Leaver, such amount shall automatically become repayable by the Leaver to Midco 1 (in the case of the Loan Notes) or the Company (in the case of the Preference Shares); and

**12.6.4** in respect of a Very Bad Leaver's Retained Securities, the interest on the Notes and/or the Preference Dividend (as applicable) shall, with automatic effect from the Leaving Date, cease to accrue (and shall be deemed to have ceased to accrue) with effect from such date and all accrued interest on the Notes (including any principal amount of PIK Notes or any interest accrued thereon) and/or Preference Dividend (as applicable) from the date of issue of the Retained Securities shall be waived, written-off, deferred or otherwise forfeited as directed by Investor Direction and the parties shall (if so directed by Investor Direction) take any necessary steps to effect the same). If and to the extent that any accrued interest on the Loan Notes (or any principal amount of PIK Notes or any interest accrued thereon) and/or Preference Dividend which had previously been paid in cash to the Leaver shall become automatically repayable by the Leaver to Midco 1 (in the case of the Loan Notes) or the Company (in the case of the Preference Shares).

**12.7** At any time, if (i) a person becomes a Very Bad Leaver pursuant to Article 12.5.4 (whether or not the provisions of this Article 12 were previously exercised in respect of that person and whether or not they have previously been treated as a Good Leaver, an Intermediate Leaver or a Bad Leaver); or (ii) the Investors become aware of facts, matters or circumstances in respect of a person (or a person's Principal Leaver or Permitted Transferee (as applicable)) who was previously treated as a Good Leaver, an Intermediate Leaver or a Bad Leaver which would, had they been known to the Investors or any Group Company and applied at relevant time, enabled that person to be treated as a Very Bad Leaver, then:

**12.7.1** the Investors may direct the Company by Investor Direction immediately to serve notice on the Leaver notifying them that they are, with immediate effect, deemed to have offered such number of their Leaver's Securities to such person as may be specified in the Investor Direction and the provisions of Articles 12.2 to 12.5 (inclusive) shall apply mutatis mutandis to any transfer of any Leaver's Securities under this Article 12 (the Sale Price for such Leaver's Securities being, for the avoidance of doubt, the Sale Price for a Very Bad Leaver shall be as set out in Article 12.5.5) and the provisions of Article 12.6 shall also apply; and

**12.7.2** the relevant Leaver shall forthwith pay to the Company an amount equal to the amount previously received by them in respect of any Leavers' Shares (if any) less the amount which they would have received if they had been treated as a Very Bad Leaver in respect of those Leaver's Securities.

**12.8** Where any Leaver's Securities ("**Further Leaver Interests**") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 12 shall apply to such Further Leaver Interests on the same terms (including as to price) as applied to the Leaver's Securities (as applicable) save that, in respect of any Further Leaver Interests, for the purposes of Article 12.2 the Final Leaving Date shall be the first anniversary of the date on which those Further Leaver Interests were acquired by the Leaver.

**12.9** At any time, whether or not the provisions of this Article 12 have been exercised in respect of that person, the Remuneration Committee (acting with Investor Consent) shall have the discretion to upgrade any category of Leaver.

**12.10** If and to the extent that any cash paid element of the interest accrued on the Notes (including any principal amount of PIK Notes or any interest accrued thereon) and/or the Dividend becomes repayable by a Reinvesting Security Holder pursuant to Article 12.6 as a result of them becoming a Leaver, such Reinvesting Security Holder unconditionally and irrevocably authorises the Company, Midco 1, each Group Company and the Investor to withhold and set-off such amount from any payments due by any of the foregoing to the Reinvesting Security Holder at any time (including, without limitation, any sale proceeds due to such Reinvesting Security Holder on Exit, any settlement payment, salary, profit share or other emoluments).

**12.11** The Reinvesting Security Holders unconditionally and irrevocably agree that as soon as they become a Leaver they shall cease to be entitled to vote on any resolutions of the Noteholders and/or any matters relating to the class rights (or otherwise) of the Preference Shares (as applicable).

### **13. DRAG ALONG**

**13.1** For the purposes of this Article 13, a "**Qualifying Offer**" shall mean a bona fide offer in writing on arm's length terms, made by or on behalf of any person (the "**Offeror**") which is communicated to any one or more of the Shareholders and which is for all of the Equity Shares not already held by the Offeror and for consideration which meets the requirements of Article 13.5 and, if applicable, Article 13.6 below. For the avoidance of doubt, the Offeror may be a New Holding Company.

**13.2** If any Investor(s) or person(s) holding Shares on behalf of an Investor wish to accept the Qualifying Offer in respect of, in aggregate, more than 50% of the total number of A Ordinary Shares held by or on behalf of the Investors (the "**Accepting Shareholders**"):

**13.2.1** the Accepting Shareholders may give written notice (a "**Drag Notice**") to the Other Shareholders' holding Equity Shares which are the subject of the Qualifying Offer requiring the Other Shareholders to transfer their Equity Shares to the Offeror on the terms of the Qualifying Offer; and

**13.2.2** such a Drag Notice may also make provision as set out in Article 13.8 below and, if so, the provisions of Article 13 shall apply *mutatis mutandis* to

Preference Shares, Loan Notes and/or other Securities (as applicable) held by the Other Shareholders and references to Other Shareholders' Equity Shares and Further Drag Shares shall be construed accordingly.

**13.3** Upon receipt of a Drag Notice:

**13.3.1** each of the Other Shareholders shall become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in all of their Equity Shares to the Offeror (or its nominee) with full title guarantee on the date specified by the Accepting Shareholders in the Drag Notice (the "**Drag Completion Date**"); and

**13.3.2** each of the Other Shareholders shall deliver to the Company, on or before the Drag Completion Date, the following documents in respect of all of the Equity Shares to be transferred by them to the Offeror:

- (a) the relevant share certificate(s) (or a suitable indemnity in lieu thereof);
- (b) a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which they shall provide representations and warranties as to title to, and ownership of, the Equity Shares and (for "locked box" transactions) an indemnity as part of a customary "no leakage" covenant; and
- (c) a duly executed form of transfer in favour of the Offeror (or its nominee);

**13.3.3** if required by Investor Direction, the Other Shareholders shall sign, execute and deliver such other documents as may reasonably be required to effect the transfer of any shares and (where relevant) debt instruments or other securities the subject of a Drag Notice to the Offeror (or its nominee) and, as applicable, the conversion or roll-up of any consideration loan notes or other securities that may be issued by the Offeror to the Other Shareholders into shares, loan notes or other securities issued by the direct or indirect holding companies of the Offeror; and

**13.3.4** if directed by the Board, all holders of Deferred Shares (if any) shall transfer their Deferred Shares to the Offeror (or its nominee) on the Drag Completion Date for an aggregate consideration of £0.01 for all Deferred Shares in issue.

**13.4** If, following receipt of a Drag Notice, any Other Shareholder fails to comply with its obligations under Article 13.3, then any director of the Company or the Majority Investors shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary forms of transfer and other documents, on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Equity Shares, to deliver such documents to the Offeror (or its nominee) and to register such Offeror (or its nominee) as

the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

**13.5** The consideration payable by the Offeror for each Equity Share of the same class pursuant to the Qualifying Offer shall be:

**13.5.1** determined in accordance with Article 5 (Return of Capital Rights) (in the same manner as if the transfer of Equity Shares pursuant to the Qualifying Offer was a return of capital) by reference to the number of Equity Shares held by each Shareholder immediately prior to the Drag Completion Date such that the consideration for each Equity Share of the same class is of equivalent value; and

**13.5.2** subject to Article 13.6 below, satisfied on the same payment terms in respect of each Equity Share of the same class.

**13.6** The consideration payable by the Offeror pursuant to the Qualifying Offer (whether in respect of all or any of the Equity Shares the subject of the Qualifying Offer or all or part of any class of Equity Shares the subject of a Qualifying Offer and, save as expressly set out below, whether or not on a pro rata basis as between the Other Shareholders or as between Other Shareholders and the Accepting Shareholders):

**13.6.1** may, if so elected by the Accepting Shareholders (an "**Alternative Consideration Election**"), include shares, debt instruments or other securities in the capital of the Offeror or any member of the Offeror Group, provided such form of consideration ("**Alternative Consideration**") is equivalent in value to the cash consideration which would otherwise be payable for the relevant Equity Share under Article 13.5 and provided further that in the event that, at the election of the Accepting Shareholders, any form of Alternative Consideration is to be paid, it shall be applied as follows (at the election of the Accepting Shareholders): (a) pro rata amongst all of the Accepting Shareholders and all of the Other Shareholders in accordance with their holding of equivalent Securities; or (b) pro rata between such of the Other Shareholders (being those as elected by the Accepting Shareholders to receive Alternative Consideration) and the Accepting Shareholders in accordance with their holding of equivalent Securities (or, if any Other Shareholder agrees in writing, in such other proportion agreed with the Accepting Shareholders and the Offeror); and (c) any Other Shareholders not receiving Alternative Consideration shall receive the equivalent value to the Alternative Consideration in cash; but

**13.6.2** shall exclude (unless and to the extent otherwise directed by an Investor Direction) any right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Offeror Group which is in addition to the consideration offered for each Equity Share pursuant to the Qualifying Offer.



- 13.7** No Accepting Shareholder shall have any liability to the Other Shareholders in relation to an Alternative Consideration Election made in accordance with Article 13.6.
- 13.8** Subject always to Article 13.9 and Article 13.12, if the Offeror has also offered to purchase Preference Shares and/or Loan Notes from the Accepting Shareholders on bona fide arm's length terms and some or all of the Other Shareholders hold Preference Shares and/or Loan Notes the Drag Notice may additionally require each Other Shareholder to transfer all of the Preference Shares and/or Loan Notes held by it to the Offeror (or its nominee) at such consideration per Preference Share and/or Loan Note as is equal (or, if the Accepting Shareholders so elect, of equivalent value, by reference to Article 13.6) to:
- 13.8.1** in the case of any Preference Shares and/or Loan Notes held by the relevant Other Shareholder (each an "**Other Shareholder Security**"):
- (a) the Face Value of the relevant Other Shareholder Security; or
  - (b) if the Accepting Shareholders are selling Preference Shares and/or Loan Notes at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Shareholder Security (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Preference Shares and/or Loan Notes to be sold by the Accepting Shareholders and the Other Shareholder Securities on a pro-rata basis by reference to the aggregate Face Value of the Preference Shares and/or Loan Notes held by the Accepting Shareholders and the Other Shareholders at the relevant time).
- 13.9** Notwithstanding Article 13.8, if the relevant Other Shareholder is a Leaver, the consideration payable in respect of their Preference Shares and/or Loan Notes (if any) shall be calculated in accordance with the provisions set out in Article 12 (Leavers) and, for the avoidance of doubt, such Other Shareholder shall in no circumstances be entitled to a value greater than the Sale Price of their Preference Shares and/or Loan Notes (if any) calculated in accordance with the provision of Article 12 (Leavers).
- 13.10** If, at any time after the date of the Drag Notice, any additional Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) ("**Further Drag Shares**"), the Accepting Shareholders (whose composition shall for these purposes be the same as that at the time of the Drag Notice and shall not take into account the holders of any Further Drag Shares which are A Ordinary Shares or any further A Ordinary Shares so allotted) shall be entitled to serve an additional written notice on the holders of the Further Drag Shares (including, if relevant, where such holder is an Accepting Shareholder) whereupon the holders of the Further Drag Shares shall become bound to transfer their Further Drag Shares to the Offeror (or its nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Articles 13.3 and 13.4 and, if directed

by Investor Direction, Article 13.11 shall apply *mutatis mutandis* to any transfer of Further Drag Shares under this Article 13.9.

- 13.11** Each Other Shareholder shall pay its pro-rata share of the costs reasonably incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Securities pursuant thereto. Such a pro-rata share of costs shall be calculated by reference to the number of Equity Shares held by each Shareholder immediately prior to Completion and shall be paid as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, and without prejudice to any other deductions lawfully required to be made.
- 13.12** The Accepting Shareholders shall not be permitted to require the Other Shareholders to sell their Other Shareholder Securities pursuant to Article 13.8 above if (i) the consideration payable to the Other Shareholders for the Other Shareholder Securities pursuant to Articles 13.8 and 13.9 would be less than their Face Value; and (ii) a sum (other than a nominal amount) is payable to the holders of Equity Shares as consideration for the sale of their Equity Shares.

## SHAREHOLDER MEETINGS

### 14. PROCEEDINGS OF SHAREHOLDERS

- 14.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 14.2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of which shall be, or be a proxy for, or a duly authorised representative of, an Investor), shall be a quorum.
- 14.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, with Investor Consent the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as an Investor Direction shall determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, if the Shareholder or Shareholders present include a proxy for, or a duly authorised representative of, an Investor, that person shall constitute a quorum.
- 14.3** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chair of the meeting, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

**14.4** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:

**14.4.1** in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and

**14.4.2** subject to Article 14.5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

**14.5** When a poll has been demanded it shall be taken immediately following the demand.

**14.6** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 14.2 shall apply).

**14.7** Directors may attend and speak at general meetings, whether or not they are members.

## **DIRECTORS**

### **15. NUMBER OF DIRECTORS**

The number of Directors (including the Investor Directors but excluding alternate directors) shall not be less than two in number.

### **16. ALTERNATE DIRECTORS**

**16.1** A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed.

**16.2** A person who holds office only as an alternate director shall, if their appointor is not present, be counted in the quorum.

**16.3** Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing them in addition to being entitled to vote in their own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless they are the only individual present.

### **17. PROCEEDINGS OF DIRECTORS**

## **General**

- 17.1** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 18.2, any two Directors (of whom at least one shall be an Investor Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 19.1.2 or of calling a general meeting. If the Chair (if any) is not present at a meeting of the Board, the provisions of Model Article 12 shall apply and a chair appointed pursuant to such Model Article 12 shall be appointed solely for the relevant Board meeting. Model Article 12 shall be amended accordingly. The chair of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 17.2** Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is.
- 17.3** Model Article 5(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may".

## **18. DIRECTORS' INTERESTS**

### **Directors' conflicts of interest – Situational Conflicts**

- 18.1** If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 18.3 to 18.6, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of their duties as a Director of the Company on such terms as they may think fit.
- 18.2** The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If at a meeting of the Directors to authorise a Situational Conflict there are insufficient directors to form a quorum pursuant to Article 18.1 or this Article 18.2, one

director entitled to vote on the matter under consideration shall constitute a quorum for that purpose.

**18.3** Subject to compliance by them of their duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 18.3), a Director (including the chair of the Company (if any), any Investor Director and any other non-executive Director) at any time:

**18.3.1** may be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company;

**18.3.2** may be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:

(a) any other Group Company; or

(b) any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "**Relevant Investor**"); or

(c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in each case a "**Director Interest**") and notwithstanding their office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), such conflict is authorised and the relevant Director:

**18.3.3** shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to their employment with the Company or other Group Company);

**18.3.4** shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Director Interest;

**18.3.5** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by them by virtue of their Director Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party; and

**18.3.6** if the relevant Director is an Investor Director:

- (a) may, on behalf of an Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement;
- (b) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
- (c) for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director using their reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly.

**18.4** For the purposes of Article 18.3.6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).

**18.5** Notwithstanding the provisions of Articles 18.1 and 18.3, the Majority Investors from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice, any Situational Conflict which has been notified to the Board by any Director under Article 18.1 (whether or not the matter has already been considered under, or deemed to fall within, Article 18.1 or 18.3, as the case may be). For the avoidance of doubt, the holders of the Preference Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 18.5 to be valid.

**18.6** No contract entered into shall be liable to be avoided by virtue of:

**18.6.1** any Director having an interest of the type referred to in Article 18.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 18.5; or

**18.6.2** any Director having a Director Interest which falls within Article 18.3 or which is authorised pursuant to Article 18.5.

#### **Directors' conflicts of interest – Transactional Conflicts**

**18.7** The provisions of Articles 18.1 to 18.6 shall not apply to Transactional Conflicts but the following provisions of this Article 18.7 and Articles 18.8 to 18.9 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the Act and (if applicable) Articles 18.8 and 18.9.

**18.8** Subject to the provisions of the Act, and provided that they have disclosed to the other Directors the nature and extent of any material interest they have, a Director, notwithstanding their office:

**18.8.1** may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;

**18.8.2** may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

**18.8.3** shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit,

in each case unless the Majority Investors notify the Director otherwise by an Investor Direction.

**18.9** For the purposes of Article 18.8:

**18.9.1** a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

**18.9.2** an interest of which a Director has no knowledge and of which it is unreasonable to expect that Director to have knowledge shall not be treated as an interest of that Director.

**18.10** Unless the Majority Investors notify the Director otherwise by an Investor Direction, without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if the Director votes on such resolution, such vote shall be counted.

**19. APPOINTMENT AND REMOVAL OF DIRECTORS**

**19.1** Any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either:

**19.1.1** by ordinary resolution of the members;

**19.1.2** by a resolution of the Board (with Investor Consent); or

**19.2** In addition, the Majority Investors from time to time shall be entitled at any time to appoint any person or persons to the Board, and/or to remove any Director from the Board for any reason whatsoever, and to appoint another person or persons in their place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

**20. RETIREMENT BY ROTATION**

The Directors shall not be liable to retire by rotation.

**21. COMPANY SECRETARY**

Subject to the Act, the Company Secretary (if any) shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Company Secretary so appointed may be removed by the Directors (with Investor Consent).

**MISCELLANEOUS**

**22. THE SEAL**

In addition to its powers under section 44 of the Act, the Company may have a seal and the Directors shall provide for the safe custody of any such seal. If there is a seal, the Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests their signature. For the purposes of this article, an authorised person is any Director, the Company Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

**23. INDEMNITY AND INSURANCE**

**23.1** Subject to, and on such terms as may be permitted by the Act, the Company may:

**23.1.1** indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;

**23.1.2** provide a Director with funds to meet expenditure incurred or to be incurred by them:



- (a) at any time in defending any civil or criminal proceedings brought or threatened against them; or
- (b) in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure; and

**23.1.3** provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by them in:

- (a) defending any civil or criminal proceedings brought or threatened against them; or
- (b) defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure; and

**23.1.4** purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any such associated company.

**23.2** For the purpose of Article 23.1 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

## **24. OVERRIDING PROVISIONS**

The Company shall not pay any dividends on its Shares, redeem its Shares or purchase its Shares if to do so would cause the Company to be in breach of the provisions of any Financing Document.

## **25. NOTICES**

**25.1** Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

**25.2** Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope, addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 25.4 or 25.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.

**25.3** In the case of a Shareholder Communication (including an Excluded Notice) sent by first-class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays. A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time.

**25.4** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:

**25.4.1** the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; and

**25.4.2** that person has not revoked the agreement.

**25.5** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a

person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to them in that manner and:

- 25.5.1** that person has not revoked the agreement;
  - 25.5.2** the person is notified in a manner for the time being agreed for the purpose between the person and the Company of:
    - (a) the presence of the Shareholder Communication on the Company's website;
    - (b) the address of that website; and
    - (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed; and
  - 25.5.3** the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 25.6** When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 25.5.2.
- 25.7** Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).
- 25.8** A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until they shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these

purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

**25.9** In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 25 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

**26. WINDING UP**

Subject to Article 5 (Return of Capital Rights), on any Winding-Up, the liquidator may, with Investor Consent and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines (with Investor Consent and any other sanction required by the Act), but no Shareholder shall be compelled to accept any assets upon which there is a liability.