TQ

Company No. 12868113

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

NOAH TOPCO LIMITED

(Company)

adopted by Special Resolution on 09 November 2020

ADDLESHAW GODDARD

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1 Incorporation of Model Articles

1.1 The regulations contained in the Model Articles will apply to the Company save insofar as they are excluded or varied by or are inconsistent with these Articles and such regulations (save as so excluded, varied or inconsistent) and these Articles will be the regulations of the Company.

1.2 Regulations 7, 8, 10, 11, 12, 13, 14, 21, 38, 44, 52 and 53 of the Model Articles will not apply to the Company.

2 Definitions and interpretation

2.1 Interpretation

These Articles will be interpreted in accordance with the provisions set out in Article 37 (Definitions and interpretation) unless the context otherwise requires.

2.2 Defined terms

A number of terms used in these Articles are defined in Article 37 (Definitions and interpretation) and all such defined terms will apply throughout these Articles.

3 Share Capital

3.1 Save as provided in article 9, the issued share capital of the Company will not exceed £6,451.61 divided into 5,000,001 A Shares, 322,580 B Shares and 1,129,031 C Shares.

3.2 In these Articles, unless the context requires otherwise, references to Shares of a particular class will include Shares created and/or issued after the Investment Date and ranking pari passu in all respects (or in all respects except only as to the date from which those Shares rank for dividends) with the Shares of the relevant class then in issue.

3.3 Save as specified to the contrary in these Articles, the A Shares, the B Shares and the C Shares will rank pari passu in all respects but will constitute separate classes of Shares.

4 Dividends

Any dividend declared will require Investor Consent and any other consent required pursuant to the Investment Agreement, but (subject to such consents being obtained) will be distributed amongst the holders of the A Shares, the holders of the B Shares and the holders of the C Shares as if such Shares were Shares of the same class, and in each case pro rata as between such holders in accordance with their respective holdings of Shares.

5 Purchase of own Shares

The Company may, with Investor Consent, purchase its own shares, in accordance with section 692(1ZA) of the CA 2006.

6 Provisions on a Sale or Winding Up and on a Listing

6.1 On a Sale, Asset Sale or Winding Up, the Realisation Proceeds will be allocated and distributed amongst the holders of the A Shares, the holders of the B Shares and the holders of the C Shares as if such Shares were Shares of the same class, and in each case pro rata as between such holders in accordance with their respective holdings of such Shares.

6.2 Immediately prior to and conditionally upon a Listing the Members will enter into such reorganisation of the share capital of the Company as may be determined by the Board (with Investor Consent) subject to any such reorganisation resulting in the Listing Realisation Proceeds being allocated between the Members in the same proportions as provided for in Article 6.1.

6.3 Upon a Realisation, the Members will enter into such agreements or arrangements as are reasonably determined by the Board (with Investor Consent) to be necessary to give effect to the provisions set out in this Article 6.

6.4 Any dispute regarding the application of any provision of this Article 6, or the calculation of any amount under this Article 6, will be determined in accordance with Article 16.

7 Voting

7.1 Voting rights - general

Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes as follows:

(a) on a show of hands, every Member holding one or more Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, will have one vote;

(b) on a poll, every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy will have 1 vote for every Share of which he is the holder; and

(c) on a written resolution, every Member holding one or more Shares as at the time on which the first copy of the resolution is sent or submitted to such Member in accordance with Chapter 2 of Part 13 of the CA 2006, will have 1 vote for every Share of which he is the holder.

8 Variation of class rights

8.1 Variation of class rights - general

(a) Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of more than 50% of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company will apply (with such amendments as may be necessary to give such provisions efficacy).

(b) Without prejudice to Article 8.1(c), no act or omission that is carried out to give effect to the provisions of the Investment Agreement will constitute a variation or abrogation of the class rights attaching to the A Shares, the B Shares or the C Shares.

(c) The special rights conferred by the B Shares and the C Shares will not be deemed to be modified or abrogated by the creation or issue of further Shares ranking pari passu or in priority to or subordinate to the B Shares and the C Shares, provided that the provisions of Article 9 (Issue of Shares) and the provisions of the Investment Agreement are adhered to in respect of the creation or issue of such Shares.

8.2 Variation of class rights – A Shares

(a) Without prejudice to the generality of their rights, the special rights attached to the A Shares will be deemed to be varied at any time by any of the following occurring without the class consent of their holders and accordingly the Company will not do or procure the same without such consent:

(i) an increase, reduction or other alteration in the issued share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof, other than the issue of the Unallocated Shares;

(ii) the grant of an option to subscribe for shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into any such shares, other than the grant of options to subscribe for the Unallocated Shares;

(iii) other than pursuant to any Banking Document, the creation by the Company or any other member of the Group of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the Company's (or other relevant Group Company's) ordinary course of business or retention of title in the Company's (or other relevant Group Company's) ordinary course of trading);

(iv) the making of any material change (including cessation) in the nature of any Group Company or of the business of the Group taken as a whole;

(v) the declaration or payment of any dividend or the making of any other distribution in respect of the profits, assets or reserves of any Group Company;

(vi) the institution of any proceedings for, or the passing of any resolution for or in preparation for, the winding up or administration of, or the appointment of an administrator for, the Company or any other member of the Group;

(vii) the alteration of these Articles or the articles of association of any Group Company;

(viii) the appointment or removal of any director of any Group Company, other than as required or permitted by the Investment Agreement;

(ix) a Sale, Asset Sale or Listing, or the sale of, or admission to trading on the London Stock Exchange or any other Recognised Investment Exchange of, any Shares in the issued share capital of any other Group Company;

(x) the change of the auditors of any Group Company or any entry into or variation of any liability limitation agreement (as defined by section 534 of the CA 2006) or similar arrangement with any auditor by any Group Company;

(xi) the registration or purported registration of any transfer of any Share or interest in any Share other than as expressly permitted by these Articles;

(xii) the exercise of the Members' reserve power pursuant to Model Article 4; and/or

(xiii) the Company or any other Group Company incurring an obligation to do any of the foregoing.

9 Issue of Shares

9.1 General Board power

Subject to the CA 2006, and to the provisions of Article 8.2 and this Article 9, the directors may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares to such persons and generally on such terms in such manner and at such times as they may determine.

9.2 Unallocated Shares

The provisions of Article 9.5 will not apply to any allotment or issue of, or grant of options over, the Unallocated Shares pursuant to and in accordance with the terms of the Investment Agreement.

9.3 Authority to allot shares

Subject to Article 8.2 and this Article 9, the directors of the Company are hereby authorised pursuant to section 551 of the CA 2006 generally and unconditionally to exercise all the powers of the Company to allot Shares and to grant Allotment Rights, but so that:

(a) this authority will expire on the day immediately preceding the fifth anniversary of the Investment Date; and

(b) the maximum amount of Shares that may be allotted or made the subject of Allotment Rights under this authority are Shares which (when aggregated with each Share already in issue or otherwise allotted on the adoption of these Articles) have an aggregate nominal value equal to the limit on share capital stated in Article 3.1 (and disregarding any later consent to vary the same).

This authority revokes all (if any) prior unexercised authorities vested in the directors to allot Shares or to grant Allotment Rights.

9.4 Statutory pre-emption disapplied

By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 will not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).

9.5 Pre-emption rights

(a) Subject to Articles 9.3, 9.6 and 13.12 and the provisions of the Investment Agreement, including the ability to issue shares on an Emergency Issue, Shares may only be offered for allotment and be allotted and Allotment Rights may only be granted by the Company if they are first offered to all existing holders of Shares in proportion as nearly as possible to the numbers of Shares held by them.

(b) It will be a term of any offer made pursuant to Article 9.5(a) that the Members accepting such offer (whether in full or in part) will also be required to subscribe for the same proportion of other securities (whether in the form of debt or shares) which are at the same time offered to be issued by the Company or any other member of the Group as is equal to the proportion of the number of Shares being offered to them, unless the Board (with Investor Consent) determines otherwise.

(c) The Board with Investor Consent may (and shall, on receipt of a notice from the Lead Investor directing it to do so) include as a term of any offer made pursuant to Article 9.5(a) that the Members will only be offered Shares of the same class as they hold immediately prior to any such offer (and where any Member holds Shares of more than one class, such Member will be offered Shares of each class in the same proportions as his current holdings). For the avoidance of doubt this shall apply to define the class or series of shares issued, and shall not limit or define the proportion available to be subscribed for by the recipient.

(d) An offer under Article 9.5(a) will be open for acceptance for at least 21 days after notice of it is given to the Members and in respect of such offer:

(i) Members who accept all the Shares offered to them (**acceptors**) will be entitled to indicate whether they would accept Shares not accepted by other offerees (**Excess Shares**), and any such Excess Shares will be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares will be allocated amongst the acceptors as nearly as practicable in the proportion that the number of Shares each such acceptor holds bears to the aggregate number of Shares held by all such acceptors, provided that no acceptor shall be required to subscribe for more Excess Shares than the maximum number of Excess Shares that he has indicated he would accept pursuant to this Article 9.5(d) (and so that the provisions of this Article 9.5(d)(i) shall continue to apply mutatis mutandis until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly); and

(ii) should any Excess Shares then remain, such Excess Shares will be issued to such persons, on such terms, as are determined by the Board (with Investor Consent) who may (within the period of three months from the expiry of the last offer made under Article 9.5(a)) direct the Company to allot, grant options over or otherwise dispose of those Shares to any person(s) and on any terms directed by the Board (with Investor Consent), but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the Members.

(e) Article 9.5(d) will also apply (with the necessary changes) to the grant of any Allotment Rights.

(f) A Relevant Member (and each other member of the Relevant Member's Group who holds Shares) will have no right of pre-emption in respect of his Compulsory Transfer Shares under this Article 9.5.

9.6 **Miscellaneous provisions on allotment**

(a) Nothing in these Articles will permit any allotment without any consent that may be required under the Investment Agreement.

(b) Notwithstanding any other provisions of this Article 9, no Shares will be allotted to any party not bound by the Investment Agreement unless that party has first entered into a

Deed of Adherence and, if required by the Lead Investor and/or the Investment Agreement, a valid election under Section 431(1) Income Tax (Earnings and Pensions) Act 2003.

10 Lien

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture will be offered in accordance with Article 13 (Compulsory Transfers) as if a Compulsory Transfer Notice were deemed given in respect of such Shares.

11 Transfer of Shares

11.1 Prohibited Transfers

(a) Any transfer of any Share or any interest in any Share will be void and have no effect, and the Board will not register the transfer of any Share or any interest in any Share, in each case, unless the transfer is any of:

(i) a Permitted Transfer; or

(ii) a transfer made following an Emergency Issue; or

(iii) a transfer made in accordance with Article 13 (Compulsory Transfers); or

(iv) a transfer made in accordance with Article 14 (Drag Along Option); or

(v) a transfer made in accordance with Article 15 (Tag along).

(b) Notwithstanding any other provision of these Articles, no transfer of any Share will be made or registered if it is to:

(i) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or

(ii) any person (other than a Buyer or a Tag Buyer (as applicable) where the provisions set out in Articles 14 (Drag Along Option) and/or 15 (Tag along) have been complied with) who has not executed a Deed of Adherence to, and in the manner required by, the Investment Agreement.

11.2 Request for information

(a) The Board may from time to time (and will, if directed to do so by the Lead Investor) require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board and the Lead Investor such information and evidence as they reasonably deem relevant to determine whether a transfer of Shares has been or will be carried out in accordance with these Articles, or whether a Transfer Event has occurred.

(b) Failing such information or evidence being furnished to the Board and the Lead Investor to their respective reasonable satisfaction within 15 Business Days after a request under Article 11.2(a), the Board may with (in the case of a member or proposed transferee who is not an Investor) Investor Consent refuse to register the transfer in question or (where no transfer itself is in question) may give a Compulsory Transfer Notice in respect of the Shares concerned (subject always to Article 13).

(c) If such information or evidence requested under Article 11.2(a) discloses to the reasonable satisfaction of the Board (with Investor Consent) that a Transfer Event has occurred, the Board may with Investor Consent (and will, if directed to do so by the Lead Investor) give a Compulsory Transfer Notice in respect of the Shares concerned.

11.3 Notice of refusal

If the Board refuses to register a transfer of a Share they will, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

11.4 Transfer of legal and beneficial interest

An obligation to transfer a Share under these Articles will be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

11.5 Transmittees

The Board may (and will, if directed to do so by the Lead Investor) at any time give notice requiring any person entitled to a Share or any interest in a Share by reason of the death or bankruptcy of a Member or otherwise by operation of law to elect either to be registered himself in respect of the Share or (save in relation to any A Share or any B Share) to transfer the Share in accordance with Article 12 and, if the notice is not complied with within 60 days, the Board may with Investor Consent (and will, if directed to do so by the Lead Investor) thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with. Nothing in these Articles releases the estate of a deceased holder from any obligation in respect of a Share solely or jointly held by that holder.

11.6 Miscellaneous provisions – transfer of Shares

(a) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the Share is fully paid, by and on behalf of the transferee.

(b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

(c) The Company may retain any instrument of transfer which is registered.

(d) The transferor remains the holder of a Share until the transferee's name is entered in the register of Members as holder of it.

12 Permitted Transfers

12.1 Transfers by Investors

Any Shares held by or on behalf of an Investor may be transferred to:

(a) any member of the Investor's Group; or

(b) the Investment Fund for whom the Shares are held; or

(c) any other Investment Fund or co-investment plan which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a Member of the Same Group as the transferor's manager or adviser; or

(d) the beneficial owner or owners in respect of which the transferor is a nominee or custodian; or

(e) any manager or custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in Articles 12.1(a)to 12.1(d) above (inclusive)

provided that if any person referred to in Articles 12.1(a)to 12.1(d) above (inclusive) to whom Shares are transferred ceases to qualify under those Articles in relation to the original Investor, the Shares shall be transferred from that person back to the original Investor or to another person who qualifies under those Articles in relation to the original Investor.

12.2 Transfers pursuant to Put Option

Shares may be transferred in accordance with the terms of the Put Option as set out in the Investment Agreement.

12.3 Transfers to relations and Family Trusts

(a) Subject to Article 12.3(b), any Member may transfer up to 49% of the Shares held by him to:

(i) that Member's Privileged Relation(s); or

(ii) trustees to be held on a Family Trust of which that Member is the settlor,

(b) No Member shall transfer any Shares in accordance with Article 12.3(a) unless, prior to such a transfer, the Lead Investor (acting reasonably) has confirmed in writing to the Board that it is satisfied:

(i) that the transferor has procured that if the relevant Privileged Relation or Family Trust ceases to be a Privileged Relation or Family Trust, the relevant Shares will transfer to another Privileged Relation or Family Trust, or back to the original Member;

(ii) in the case of a Family Trust, with the identity of the proposed trustees and such trustees being resident in the United Kingdom;

(iii) in the case of a Family Trust, that the proposed transfer will not result in 25% or more in the aggregate of the Company's equity share capital being held by the trustees of the Family Trust and any other trusts;

(iv) with the results of any due diligence or other investigations reasonably required to be carried out by the Lead Investor on the Privileged Relation and/or Family Trust; and

(v) that no costs incurred in connection with any such transfers or the setting up or administration of any Family Trust are to be paid by any member of the Group.

12.4 Transfers by Family Trusts

Where any Shares are held by trustees of a Family Trust, the Shares may be transferred to:

(a) if there is a change of trustee, the new trustees of the Family Trust (provided that, prior to such transfer, the Lead Investor (acting reasonably) has confirmed in writing that to the Board it is satisfied with the identity of the new trustees);

(b) the settlor; or

(c) any Privileged Relation of the settlor.

12.5 Transfers by an Employee Trust

Where any Shares are held by trustees of an Employee Trust:

(a) on any change of trustees, the Shares may be transferred to the new trustees of that Employee Trust (provided that, prior to such transfer, the Lead Investor has confirmed in writing to the Board that it is satisfied with the identity of the new trustees); and

(b) the Shares may be transferred at any time to any beneficiary of the Employee Trust with Investor Consent or if the transfer is pursuant to a Share Option Scheme.

12.6 Transfers with consent

Notwithstanding the provisions of Articles 12.2 to 12.5, a Member other than the Lead Investor and/or its Permitted Transferees may transfer Shares to any person at any time with Investor Consent.

12.7 Transfers following an Emergency Issue

Any Shares which are issued to a Subscribing Investor pursuant to an Emergency Issue may be transferred in accordance with the terms of the Investment Agreement.

12.8 Transfers of unencumbered interest

A transfer of any Share pursuant to this Article 12 will only be treated as a Permitted Transfer if it is a transfer free from any lien, charge or other encumbrance.

13 Compulsory Transfers

13.1 Application of Article 13

Article 13 shall not apply to the A Shares or the B Shares.

13.2 Compulsory Transfer Notice

If a Transfer Event occurs or circumstances arise when a Compulsory Transfer Notice may be served, then, at any time during the Compulsory Transfer Period, the Board may (and shall, on receipt of a notice from the Lead Investor directing it to do so), give a Compulsory Transfer Notice to the Member in respect of whom such event is a Transfer Event, notifying them that they (and where applicable any other member of the Relevant Member's Group for such Member) are, with immediate effect, deemed to have offered all of their Compulsory Transfer Shares for sale, and will:

(a) specify:

(i) the number and class of Shares to which the notice relates;

(ii) the person(s) or class of person(s) to whom such Compulsory Transfer Shares are being offered for sale pursuant to Article 13.5; and

(iii) the proposed Compulsory Transfer Price and the mechanism for calculating it pursuant to these Articles;

(b) constitute the Company as the agent of the Relevant Member (and any other member of that Relevant Member's Group) for the sale of the Compulsory Transfer Shares on the terms of this Article 13; and

(c) be irrevocable,

and for the avoidance of doubt, a Compulsory Transfer Notice may be served on one or more occasions if the first and/or any subsequent notices do not relate to all of the Shares held by the Relevant Member's Group. Once a Compulsory Transfer Notice is given in respect of any Share then no Permitted Transfer may be made in respect of such Share without Investor Consent.

13.3 Compulsory Transfer Price – not a Leaver Event

The Compulsory Transfer Price for any Compulsory Transfer Shares that are offered for sale following a Transfer Event that is not a Leaver Event will be a price per share:

(a) agreed between the Relevant Member and the Board (with Investor Consent) within a period of 15 Business Days after the Compulsory Transfer Notice has been given; or

(b) in the absence of agreement within such 15 Business Day period referred to in Article 13.3(a):

(i) in the case of a Transfer Event within paragraph (c) or (d) of such definition, the lower of the Issue Price and the Market Value per Compulsory Transfer Share; or

(ii) in the case of a Transfer Event within paragraphs (a), (b) or (e) of such definition, as reported on by the Valuers as their written opinion of the Market Value (such opinion being provided in accordance with Article 16 (Valuation and Disputes)),

and the date on which the Compulsory Transfer Price will be deemed to have been agreed will be determined in accordance with Article 13.5.

13.4 Compulsory Transfer Price – Leaver Event

(a) The Compulsory Transfer Price for any Compulsory Transfer Shares that are offered for sale following a Leaver Event will be:

(i) in any case where the Relevant Member is a Good Leaver other than by reason of voluntary resignation, the Market Value per Compulsory Transfer Share;

(ii) in any case where the Relevant Member is a Bad Leaver, the lower of the Issue Price and the Market Value per Compulsory Transfer Share; and

(iii) in any case where the Relevant Member is a Good Leaver by reason of voluntary resignation:

(A) in respect of the Vested Proportion of Compulsory Transfer Shares, the Market Value per Compulsory Transfer Share; and

(B) in respect of the Unvested Proportion of Compulsory Transfer Shares, the lower of the Issue Price and the Market Value per Compulsory Transfer Share,

and the Market Value per Compulsory Transfer Share and the Compulsory Transfer Price will be agreed between the Relevant Member and the Lead Investor within a period of 15 Business Days after the Compulsory Transfer Notice has been given or, in the absence of agreement, within such 15 Business Day period, as reported on by the Valuers as their written opinion of the Market Value (such opinion being provided in accordance with Article 16 (Valuation and Disputes)), provided always that, where the Relevant Member is a Bad Leaver, the Lead Investor may elect (in writing in the Compulsory Transfer Notice) that the Compulsory Transfer Price shall in any event be the Issue Price per Compulsory Transfer Share in which event such election shall prevail and no such agreement or determination shall be required.

(b) If a Relevant Member who has been treated for the purposes of these Articles as a Good Leaver subsequently breaches in any material respect (being any breach which causes, or could reasonably be expected to or is intended to either cause financial loss to, or damage to the reputation and/or goodwill of, the relevant Group Company or give a financial advantage to the Relevant Member) any restrictive covenants set out in the Investment Agreement and/or any contract of employment or engagement between any Group Company and the Relevant Member, whether such breach arises before or after the Leaver Event or before or after completion of the transfer of the Relevant Member's Compulsory Transfer Shares under this Article 13, the Lead Investor may by notice in writing to the Company and the Relevant Member re-designate the Relevant Member as a Bad Leaver and the Compulsory Transfer Price in respect of his Compulsory Transfer Shares will be adjusted accordingly.

(c) If a Relevant Member is re-designated as a Bad Leaver under Article 13.4(b) at any time after completion of the transfer of his Compulsory Transfer Shares, the Company will notify the Relevant Member in writing that he is required immediately to repay to the person(s) to whom his Compulsory Transfer Shares have been transferred in aggregate an amount equal to the amount by which the consideration actually paid to the Relevant Member exceeds the consideration that would have been paid or payable had they been classified as a Bad Leaver on the Termination Date.

13.5 Date on which Compulsory Transfer Price deemed agreed

The Compulsory Transfer Price for any Compulsory Transfer Shares will be deemed to have been agreed on the date on which agreement is reached between the Relevant Member and the Board (with Investor Consent) or the date of receipt by the Company of the Valuers' report (as applicable), provided always that where an election is made in respect of a Bad Leaver that the Compulsory Transfer Price shall in any event be the Issue Price per Compulsory Transfer Share as envisaged in Article 13.4 then such Compulsory Transfer Price shall, to avoid doubt, be binding with effect from the date of the Compulsory Transfer Notice making such election.

13.6 Offer to Company / Board Invitees

The Board may (and shall, if directed by the Lead Investor), at any time in the 40 Business Days after the Compulsory Transfer Price has been agreed or determined, offer the Compulsory Transfer Shares to Board Invitees inviting them to respond in writing, within 20 Business Days after receipt of such offer (**Initial Offer Period**), to apply to purchase some or all of the Compulsory Transfer Shares that have been offered to them by the Board at the Compulsory Transfer Price. The Board (with Investor Consent) may waive the requirement to offer the Compulsory Transfer Shares to Board Invitees at any time in the 60 Business Days after the Compulsory Transfer Price has been agreed or determined.

13.7 Allocation of Compulsory Transfer Shares to Board Invitees

(a) After the expiry of the Initial Offer Period (or, if earlier, the date on which all offers made to Board Invitees have either been accepted and/or declined in writing), the Board will allocate the Compulsory Transfer Shares in accordance with the valid applications received from Board Invitees save that:

(i) if it is not possible to allocate any of the Compulsory Transfer Shares without involving fractions, they will be allocated amongst the applicants in such manner as the Board thinks fit (with Investor Consent); and

(ii) any allocation of Compulsory Transfer Shares between two or more Board Invitees will be entirely at the discretion of the Board (with Investor Consent).

(b) Following the allocation of the Compulsory Transfer Shares in accordance with Article 13.7(a), the Board will give notice in writing (**Board Invitee Allocation Notice**) to the Relevant Member and to each Board Invitee to whom Compulsory Transfer Shares have been allocated specifying the name and address of each Board Invitee to whom Compulsory Transfer Shares have been allocated, the number and class of Compulsory Transfer Shares agreed to be purchased by him, the aggregate price payable by him for them and the date and time for completion of the sale and purchase of such Compulsory Transfer Shares (being no earlier than 10 Business Days after the date of service of the Board Invitee Allocation Notice).

13.8 Offer to Members

(a) The Board will, at any time in the 20 Business Days after the date of any Board Invitee Allocation Notices being served pursuant to Article 13.7(b), offer to all Members (other than the Relevant Member or any member of the Relevant Member's Group, or any other Member to whom a Compulsory Transfer Notice has been served) any remaining Compulsory Transfer Shares that have not been allocated to Board Invitees, inviting them to respond in writing, within 20 Business Days after receipt of such offer (the **Member Offer Period**), to apply to purchase some or all of the Compulsory Transfer Shares that have been offered to them by the Board at the Compulsory Transfer Price.

(b) After the expiry of the Member Offer Period (or, if earlier, the date on which all offers made pursuant to Article 13.8 have either been accepted and/or declined in writing), the Board will, as near as possible pro rata to the number of Shares held, allocate the Compulsory Transfer Shares in accordance with the valid applications received from the Members save that:

(i) if there are applications from any class of offerees for more than the number of Compulsory Transfer Shares available for that class of offerees, they will be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Compulsory Transfer Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively; and

(ii) if it is not possible to allocate any of the Compulsory Transfer Shares without involving fractions, they will be allocated amongst the applicants in such manner as the Board thinks fit (with Investor Consent).

(c) Following the allocation of the Compulsory Transfer Shares between Members in accordance with Article 13.8(b), the Board will give notice in writing (Member Allocation Notice) to the Relevant Member and each Member to whom Compulsory Transfer Shares have been allocated, specifying the name and address of each Member to whom Compulsory Transfer Shares have been allocated, the number and class of Compulsory Transfer Shares agreed to be purchased by him, the aggregate price payable by him for them and the date and time for completion of such sale and purchase (being no earlier than 5 Business Days after the date of service of the Member Allocation Notice).

13.9 Completion of Compulsory Transfer

Completion of a sale and purchase of Compulsory Transfer Shares pursuant to an Allocation Notice will take place at the registered office of the Company on the date and at the time specified in the Allocation Notice when each Member holding Compulsory Transfer Shares will, upon payment to him by the relevant Board Invitee(s) to whom Compulsory Transfer Shares have been allocated of the Compulsory Transfer Price in respect of the Compulsory Transfer Shares allocated to that Board Invitee(s), transfer those Compulsory Transfer Shares (and deliver the relevant share certificate(s)) to that Board Invitee(s).

13.10 Failure to transfer

If a Member holding Compulsory Transfer Shares fails for any reason (including death) to transfer any Compulsory Transfer Shares when required pursuant to these Articles, the Board may authorise the Company or any director of the Company (who will be deemed by way of security to be irrevocably appointed as the attorney of the Member holding Compulsory Transfer Shares for the purpose) to execute each necessary transfer of such Compulsory Transfer Shares and deliver it on behalf of the Member holding Compulsory Transfer Shares. The Company may receive the purchase money for such Compulsory Transfer Shares from the person to whom Compulsory Transfer Shares have been allocated and will upon receipt (subject, if necessary, to the transfer being duly stamped) register the person to whom Compulsory Transfer Shares have been allocated as the holder of such Compulsory Transfer Shares. The Company will hold such purchase money in a separate bank account on trust for the Member holding Compulsory Transfer Shares but will not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money will be a good discharge to the person to whom Compulsory Transfer Shares have been allocated who will not be bound to see to the application of it, and after the name of the person to whom Compulsory Transfer Shares have been allocated has been entered in the register of Members in purported exercise of the power conferred by this Article 13.10 the validity of the proceedings will not be questioned by any person.

13.11 Dispute as to Compulsory Transfer Price not to affect validity

A dispute as to whether Articles 13.4(a)(i), 13.4(a)(ii) or 13.4(a)(iii) apply to any Compulsory Transfer Shares will not affect the validity of a Compulsory Transfer Notice but (if the Issue Price is lower than the Market Value) any person who acquires Compulsory Transfer Shares pursuant to a Compulsory Transfer Notice while such a dispute is continuing will pay to the Relevant Member the lower of their Issue Price and their Market Value and will pay a sum equal to the difference between the two to the Company. The Company will hold that amount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute, whereupon the Company shall release such amount to the Relevant Member or the person acquiring the Compulsory Transfer Shares (as the case may be).

13.12 Disenfranchisement – Relevant Members

Notwithstanding any other provision of these Articles, at any time the Board may, with Investor Consent (and will, if directed to do so by the Lead Investor), notify a Relevant Member in writing that such Relevant Member (and each other member of the Relevant Member's Group who holds C Shares) will:

(a) not be entitled to receive notice of or attend at, and will have no voting rights at, general meetings of the Company, or to receive or to have any voting rights in respect of any written resolutions of the Company;

(b) not be counted as a holder of Shares for the purposes of calculating whether the consent of any proportion of the holders of Shares (or of Shares of a particular class) has been obtained for the purposes of these Articles;

(c) be deemed to have automatically and irrevocably waived and released (and irrevocably undertakes not to exercise) any voting rights attaching to their Shares; and

(d) not be entitled to participate in any offer pursuant to Article 9 (Issue of Shares),

in each case in respect of all C Shares held by them (including any C Shares received by them after the date of the Transfer Event by way of rights issue or on a capitalisation of those C Shares), on and from the date of the relevant Transfer Event (irrespective as to whether a Compulsory Transfer Notice has been, or is ever, served, or is at any time capable of being served) until the entry in the register of members of the Company of another person as the holder of those C Shares.

13.13 Disenfranchisement – A and B Shares

Notwithstanding any other provision of these Articles, in the event that a holder of B shares, or a holder of A Shares other than the Lead Investor, has breached in any material respect any restrictive covenants applicable to him/her in connection with the Company or committed a dishonest or fraudulent act or omission, then the Board may, with Investor Consent (and will, if directed to do so by the Lead Investor), notify such holder of A Shares or B Shares (as the case may be) in writing that he/she (and any of his/her Permitted Transferees) will:

(a) not be entitled to receive notice of or attend at, and will have no voting rights at, general meetings of the Company, or to receive or to have any voting rights in respect of any written resolutions of the Company;

(b) not be counted as a holder of Shares for the purposes of calculating whether the consent of any proportion of the holders of Shares (or of Shares of a particular class) has been obtained for the purposes of these Articles;

(c) be deemed to have automatically and irrevocably waived and released (and irrevocably undertakes not to exercise) any voting rights attaching to their Shares; and

(d) not be entitled to participate in any offer pursuant to Article 9 (Issue of Shares), in each case in respect of all Shares held by them (including any Shares subsequently received by him/her).

14 Drag Along Option

14.1 Drag Along right

If

(a) at any time after the fifth anniversary of the Investment Date; or

(b) at any time prior to the fifth anniversary of the Investment Date, with OJ Consent and Founder Consent; or

(c) at any time where the Lead Investor considers, acting reasonably, that an Underperformance Event has occurred,

the Lead Investor (acting alone or together with any Investor(s)) (the Dragging Shareholders) wish(es) to transfer some or all of its Shares equal in aggregate to more than 50% of the entire issued share capital of the Company to a third party on arms' length terms giving rise to a Change of Control, they will have the right to require all other Members (Dragged Shareholders) to transfer all of their Shares to the proposed purchaser (Buyer) or as such purchaser may direct for the Drag Sale Price, conditional upon the transfer by the Dragging Shareholders being completed, by giving notice to that effect to the Dragged Shareholders (Drag Along Notice). A copy of the Drag Along Notice will, for information only, also be given to the Company at its registered office (but any failure or delay in giving such copy will in no way prejudice the operation of this Article 14).

14.2 Drag Along Notice

(a) A Drag Along Notice will:

(i) identify the Buyer;

(ii) specify that the Dragged Shareholders are required to transfer all their Shares, including any Shares that are issued by the Company to the Dragged Shareholders after the date of the Drag Along Notice, (Dragged Shares) pursuant to Article 14.1, to the Buyer;

(iii) set out the Drag Sale Price and the proposed date for completion of the Drag Sale; and

(iv) be accompanied by copies of all documents required to be executed by the Dragged Shareholders to give effect to the Drag Sale (which shall only include a sale agreement in a form agreed by the Dragging Shareholders under which the Dragged Shareholder will provide warranties and covenants with respect only to its title to, and ownership of, the relevant Dragged Shares, a stock transfer form to procure the transfer of the Dragged Shares, any acceptance forms for the Dragged Shares and an indemnity for lost share certificates if required).

(b) The notice provisions of these Articles will apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.

(c) A Drag Along Notice may be revoked by the Dragging Shareholders at any time prior to completion of the sale of the Dragged Shares and any such revocation notice will be served in the manner prescribed for a Drag Along Notice in Article 14.2(b). Following any such revocation, the Members holding A Shares shall be entitled to serve further Drag Along Notices from time to time in accordance with this Article 14.

14.3 Non-Cash Amount, escrow arrangements and other terms

Subject always to the other provisions set out in this Article 14, the Dragged Shareholders will be required to sell Dragged Shares on the same terms as those agreed by the Dragging Shareholders with the Buyer including, without limitation:

(a) if the consideration to be paid to the Dragging Shareholders includes any Non-Cash Amount then the consideration to be paid to the Dragged Shareholders will include a Non-Cash Amount on the same basis and (subject to roundings to the nearest appropriate unit) in the same proportions;

(b) the Dragged Shareholders will be required to participate in escrow arrangements (if any) on a pro-rata basis relating to the Drag Sale on the same terms as the Dragging Shareholders; and

(c) any consideration to be paid to the Dragging Shareholders which is deferred or contingent shall be deferred or contingent on the same basis for the Dragged Shareholders,

save to the extent that the Buyer and any relevant Dragged Shareholder(s) may (with the consent of the Lead Investor) agree otherwise.

14.4 Drag Sale Costs

Each Dragged Shareholder will pay its Pro Rata Portion of the costs reasonably and properly incurred by the Dragging Shareholders in connection with the proposed Drag Sale and authorises the Company or any advisers appointed by the Company, or the Dragging Shareholders, to deduct such amount from the cash element of the Drag Sale Price (if any) payable to him/it and to use such amount in full or part satisfaction (as the case may be) of his/its liability to contribute towards the reasonably and properly costs incurred by the Dragging Shareholders.

14.5 Effect of Drag Along Notice

Upon service of the Drag Along Notice, each Dragged Shareholder will:

(a) be obliged to sell the legal and beneficial title to all of their Dragged Shares to the Buyer free from encumbrances and with full title guarantee on the terms set out in this Article 14, but with no warranties other than as to title to the Shares and capacity to sell the Shares on the terms of the Drag Along Notice and this Article 14;

(b) deliver the relevant share certificate(s) in respect of the Dragged Shares (or an indemnity in respect thereof in a form acceptable to the Board with Investor Consent) to the Company; and

(c) be deemed to have irrevocably appointed each of the Dragging Shareholders severally to be his attorney to execute the documents set out in, and on the terms set out at, Article 14.2(a)(iv).

14.6 Lapse

If following the 90th day after the date of the Drag Along Notice the sale by the Dragging Shareholders of their Shares to the Buyer has not completed:

(a) the Drag Along Notice will cease to be of effect;

(b) each Dragged Shareholder will irrevocably be released from its obligations under such Drag Along Notice;

(c) the Company and/or the Buyer will promptly return to the Dragged Shareholders all documents (if any) previously delivered by them; and

(d) the rights of the Members holding A Shares pursuant to this Article 14 will be reinstated and they will be entitled to issue further Drag Along Notices from time to time,

provided that if completion of the sale by the Dragging Shareholders of their Shares to the Buyer is subject to the satisfaction of any conditions, the 90 day period referred to in this Article 14.6 will be extended until the date that is 20 Business Days after any longstop date by which such conditions must be satisfied as specified in any sale agreement entered into between the Dragging Shareholders and the Buyer.

14.7 Completion

Completion of the sale of the Dragged Shares by the Dragged Shareholders to the Buyer shall take place on the same date and at the same place as completion of the sale by the Dragging Shareholders of their Shares to the Buyer.

14.8 Restrictions on transfer not to apply

Any restrictions on transfer contained in these Articles will not apply on any sale and transfer of Shares by the Dragging Shareholders, the Dragged Shareholders or any other Member to the Buyer named in a Drag Along Notice.

14.9 Revocation of Compulsory Transfer Notices

Any Compulsory Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 13 (Compulsory Transfers) will automatically be revoked by the service of a Drag Along Notice, provided that Article 13.12 will continue to apply.

14.10 Application to new Shares

Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares pursuant to the exercise of a pre-existing option to acquire Shares in the Company (including pursuant to a Share Option Scheme) or otherwise, a Drag Along Notice (on the same terms as the Drag Along Notice issued to the other Dragged Shareholders) will be deemed to have been served upon such Member immediately upon such acquisition and such person will thereupon be bound to sell and transfer all such Shares acquired by him to the Buyer or as the Buyer may direct.

15 Tag along

15.1 Tag along rights

Save in the case of a Permitted Transfer or where a Drag Along Notice has been served in accordance with Article 14 (Drag Along Option), no sale or other disposition of any A Shares by any holder(s) of A Shares (Tag Seller(s)) may be made unless before the transfer is made the proposed purchaser (Tag Buyer) makes an offer in writing (Tag Along Offer) to the Company as agent for and on behalf of all Members other than the Tag Sellers (Tag Beneficiaries) to purchase the Tag Along Shares for the Tag Sale Price.

15.2 Tag Along Offer

A Tag Along Offer will set out:

(a) the period in which it is open for acceptance (Tag Offer Period), which must be not less than 15 Business Days; and

(b) the Tag Sale Price,

and may be conditional on acceptances which would result in the Tag Buyer holding or increasing its shareholding in the Company to a specified percentage of the Shares in issue, provided that if such condition is not satisfied or waived by the Tag Buyer, no Shares may be transferred by the Tag Sellers or the Tag Beneficiaries under this Article 15.

15.3 Non-Cash Amount, escrow arrangements and other terms

Subject always to the other provisions set out in this Article 15, the Tag Along Offer will be on the same terms as those agreed by the Tag Sellers with the Tag Buyer including, without limitation:

(a) if the consideration to be paid to the Tag Sellers includes any Non-Cash Amount then the consideration to be paid to the Tag Beneficiaries will include a Non-Cash Amount on the same basis and (subject to roundings to the nearest appropriate unit) in the same proportions;

(b) the Tag Beneficiaries will be required to participate in escrow arrangements (if any) relating to the Tag Sale on a pro-rata basis on the same terms as the Tag Sellers; and

(c) any consideration to be paid to the Tag Sellers which is deferred or contingent shall be deferred or contingent on the same basis for the Tag Beneficiaries,

save to the extent that the Tag Buyer and any relevant Tag Beneficiaries may (with the consent of the Lead Investor) agree otherwise.

15.4 Notice to Tag Beneficiaries

The Company will notify the Tag Beneficiaries in writing of the terms of the Tag Along Offer within 10 Business Days of receipt of the offer from the Tag Buyer. If a Tag Beneficiary wishes to accept the Tag Along Offer and transfer all of its Tag Along Shares to the Tag Buyer, that Tag Beneficiary will notify the Company before the expiry of the Tag Offer Period (and such acceptance will be irrevocable). Any Tag Beneficiaries who do not respond to the Tag Along Offer during the Tag Offer Period will be deemed to have rejected the Tag Along Offer.

15.5 Acceptance of Tag Along Offer

Within 10 Business Days after the expiry of the Tag Offer Period, the Company will notify the Tag Buyer in writing of the Tag Beneficiaries who have accepted the Tag Along Offer (Accepting Shareholders) and the Company will notify each Accepting Shareholder in writing either:

(a) of the intended date for completion of the Tag Sale; or

(b) if applicable, that the condition(s) set out in the Tag Along Offer have not been satisfied or waived by the Tag Buyer and the Tag Along Offer has therefore lapsed.

15.6 Documentation

At least 2 Business Days before the intended date for completion of a Tag Sale as contemplated in Article 15.5(a), each Accepting Shareholder will deliver to the Company:

(a) the relevant share certificate(s) in respect of his Tag Along Shares (or an indemnity in respect thereof in a form acceptable to the Board with Investor Consent);

(b) duly executed stock transfer form(s) in respect of his Tag Along Shares; and

(c) a duly executed sale agreement or acceptance forms in a form agreed by the Tag Sellers and the Tag Buyer under which each Accepting Shareholder will transfer legal and beneficial title to its Tag Along Shares free from all encumbrances and with full title guarantee, and will provide warranties and covenants with respect to his title to, and ownership of, the relevant Tag Along Shares.

15.7 Tag Sale Costs

Each Accepting Shareholder will pay its Pro Rata Portion of the costs incurred by the Tag Sellers in connection with the proposed Tag Sale and authorises the Company or any advisers appointed by the Company or the Tag Sellers to deduct such amount from the cash element of the Tag Sale Price payable to him/it and to use such amount in full or part satisfaction (as the case may be) of his/its liability to contribute towards the costs incurred by the Tag Sellers.

15.8 Lapse

If the Tag Sale has not completed before the date that is 90 days after the expiry of the Tag Offer Period:

(a) the Tag Along Offer will cease to be of effect;

(b) the Tag Sellers and the Accepting Shareholders will be irrevocably released from any obligations arising out of or in connection with such Tag Along Offer;

(c) the Company and/or the Tag Buyer will promptly return to the Accepting Shareholders all documents (if any) previously delivered by them; and

(d) the Tag Sellers will not be entitled to transfer any A Shares to the Tag Buyer without first procuring that the Tag Buyer makes a further Tag Along Offer in accordance with Article 15.1,

provided that if completion of the sale by the Tag Sellers of their relevant Shares to the Tag Buyer is subject to the satisfaction of any conditions, the 90 day period referred to in this

Article 15.8 will be extended until the date that is 20 Business Days after any longstop date by which such conditions must be satisfied as specified in any sale agreement entered into between the Tag Sellers and the Tag Buyer.

15.9 Completion

Completion of the sale of the Tag Along Shares by the Accepting Shareholders to the Tag Buyer shall take place on the same date and at the same place as completion of the sale by the Tag Sellers of their Shares to the Tag Buyer.

15.10 Drag Along Notice to take priority

No transfer of Shares by a Member pursuant to this Article 15 will be permitted and no Tag Along Offer will be required if a Drag Along Notice has been delivered pursuant to Article 14 (Drag Along Option), or is subsequently served prior to completion of the Tag Sale.

15.11 Restrictions on transfer not to apply

Any restrictions on transfer contained in these Articles will not apply on any sale or transfer by either the Tag Sellers or any Accepting Shareholders to a Tag Buyer provided that the provisions of this Article 15 have been complied with.

16 Valuation and Disputes

16.1 If the relevant persons as set out in these Articles cannot agree an amount under Article 6, the Drag Sale Price or the Tag Sale Price, any such matters in dispute will be referred by the Board to the Valuers.

16.2 If the Board (with Investor Consent) and a Relevant Member cannot agree the Market Value of any relevant Compulsory Transfer Shares under Article 13 (Compulsory Transfers), such matter will be referred by the Board to the Valuers.

16.3 Where any matter is referred by the Board to the Valuers under these Articles:

(a) the Valuers will act as expert and not as arbitrator and their written determination will be final and binding on the Members concerned (other than in the case of fraud or manifest error);

(b) the Company will use its reasonable endeavours to procure that the Valuers deliver their written determination to the Board as soon as reasonably practicable and within 28 days of being requested to do so; and

(c) the Valuers' fees will be borne as the Valuers specify in their written determination (and any referral to the Valuers pursuant to this Article 16 will request that they so specify) having regard to the conduct of the parties and the merit of their arguments in respect of the matters in dispute, or in the absence of any such specification by the Valuers:

(i) where the Valuers have been instructed to give their written opinion of the Market Value of Compulsory Transfer Shares, as to one half by the Relevant Member and as to the other half by the Company unless the Valuers' opinion of the Market Value is equal to or less than that proposed Compulsory Transfer Price set out in the Compulsory Transfer Notice (or, if higher, the highest amount subsequently offered in writing to the Relevant Member prior to the matter being referred to the Valuer), in which case the Relevant Member will pay all the Valuers' fees; and

(ii) in all other instances, by the Members pro rata to their respective entitlements to the Realisation Proceeds.

16.4 If the amount of the Realisation Proceeds has not been (i) agreed between the relevant persons as set out in these Articles or (ii) determined by the Valuers, in advance of the date on which the Realisation completes then, notwithstanding anything to the contrary in the terms and conditions governing the Realisation, the Members will procure that the consideration consisting of cash (whenever received) will, to the extent that the allocation of any such amount(s) remain in dispute, be placed in a designated trustee account until the amounts payable under the relevant provisions of these Articles have been agreed or determined (as the case may be) following which the consideration will be distributed amongst the Members in such amounts and in such order of priority as would be applicable under the relevant provisions of these Articles.

17 General Meetings

17.1 Without prejudice to the powers of the Board, the Lead Investor may, acting alone, call a general meeting of the Company.

17.2 Notice of any general meeting need not be given to any director in that capacity.

18 Proceedings at general meetings and adjournment

18.1 Quorum

(a) Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, will be a quorum.

(b) Subject to the provisions of section 318(2) of the CA 2006, whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (at least one of whom must be a holder of A Shares (or a proxy or a duly authorised representative of such a holder)), will be a quorum.

(c) No business other than the appointment of a chairman for that meeting is to be transacted at a general meeting if the person(s) attending it do not constitute a quorum.

18.2 Adjournment and dissolving of meetings

(a) If within 10 minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, will be dissolved; in any other case, it will stand adjourned. Model Article 41(1) will not apply to the Company.

(b) If a quorum is not present at any such adjourned meeting within 10 minutes from the time appointed for that meeting, the meeting will be dissolved.

19 Poll votes

19.1 Right to demand a poll

A poll on a resolution may be demanded:

(a) in advance of the general meeting where it is to be put to the vote; or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared,

by either the chairman of that meeting or any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

19.2 Withdrawal of demand

A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of that meeting. A demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting will continue as if the demand had not been made.

19.3 Manner of taking a poll

Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

19.4 Result of a poll

The result of a poll will be the decision of the meeting in respect of the resolution on which the poll was demanded.

19.5 Miscellaneous

(a) A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.

(b) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

(c) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

(d) The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor will not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

20 Number of directors

The number of directors will not be less than two and there will be no maximum number.

21 Methods of appointing directors

21.1 Subject to these Articles and the provisions of the Investment Agreement, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

(a) by ordinary resolution; or

(b) by a decision of the directors.

21.2 Model Article 17(1) will not apply to the Company.

22 Directors

22.1 Investor Director

Until such time as the Lead Investor or its nominee is no longer the registered holder or beneficial owner of any Share:

(a) the Lead Investor may at any time and on more than one occasion appoint one Investor Director to the Board and at any time and on more than one occasion remove any such Investor Director and appoint a replacement;

(b) an Investor Director in office for the time being will at the written request of the Lead Investor be appointed (and the Company will procure such appointment) a director of any other Group Company or Companies specified in such request (but will not be entitled to any additional fee in respect of it); and

(c) all expenses properly incurred by the Investor Director in connection with their office as director (plus applicable VAT) will be reimbursed to such Investor Director but the Investor Director shall not be entitled to any fee in respect of his or her office.

22.2 Appointment of Chairman

(a) If the Lead Investor wishes for a Chairman to be appointed, the Lead Investor will be entitled at any time when a Chairman has not been appointed or if a Chairman ceases for any reason to be engaged by a Group Company, to appoint a Chairman satisfactory to the Lead Investor (following consultation with the Board).

(b) The Chairman will be entitled (upon notice from the Lead Investor to the Company) to be appointed as a director of, and chairman of the board of directors of, any other member of the Group. The Investor Director will act as chairman of any Board meeting during the period or periods when no Chairman is in office.

22.3 Appointment and removal of additional directors

(a) Subject to the rights of any Member to be appointed as a director pursuant to the Investment Agreement, at any time, and from time to time, the Lead Investor may by written notice to the Company appoint any one or more individuals named in such notice and willing to act to be a director or directors of the Company and/or any other Group Company. No such director appointed shall be entitled to any fees in respect of their office (other than any salary payable to any director who is also engaged in an executive role and reimbursement of expenses properly incurred by such director in connection with their office as director (plus applicable VAT)).

(b) The Company will procure that all the business of each Group Company (other than minor day to day operational matters) will be conducted by its Board or any committee thereof constituted.

22.4 Method of appointment and removal

Any appointment or removal pursuant to this Article 22 will be in writing served on the Company signed by the person making the appointment or the removal (Appointer) and will take effect at the time it is served on the Company or (if later) the date expressly stated therein.

23 Alternate directors

23.1 Appointment of alternate directors

(a) A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.

(b) The appointment of an alternate director who is not already a director or alternate director will require the approval of the Lead Investor.

23.2 Existing director acting as alternate director

If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director he will have a separate vote for each director for whom he acts as alternate in addition to his own but he will only be counted once in deciding whether a quorum is present.

23.3 Rights of alternate director – general

An alternate director will (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular will (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).

23.4 Rights of alternate director - miscellaneous

(a) A person who is an alternate director but not a director:

(i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and

(ii) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).

(b) An alternate director will be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he will not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 23, the Company will pay to an alternate director such expenses as might properly have been paid to him if he had been a director.

(c) Every person acting as an alternate director will be an officer of the Company, will alone be responsible to the Company for his own acts and defaults and will not be deemed to be the agent of the director appointing him.

23.5 Cessation of appointment

An alternate director will automatically cease to be an alternate director:

(a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or

(b) if his appointor ceases for any reason to be a director; or

(c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

24 Retirement of directors

24.1 The directors will not be subject to retirement by rotation.

24.2 The office of a director who is at any time an employee of the Company or of any Group Company will automatically be vacated if:

(a) he ceases to hold office as an employee or director (as described in the definition of Termination Date) of the Company; or

(b) his employer ceases to be a member of the same Group (whether or not he ceases to be its employee),

without being appointed as or continuing to be an employee of the Company or of another continuing member of the same Group.

25 Proceedings of directors

25.1 General rule

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 26. The directors may, subject to any provisions set out in the Investment Agreement, make, vary, relax or repeal any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

25.2 Decisions of sole director

If the Company only has one director that director must not take any decision other than a decision:

(a) to appoint further directors; or

(b) to call a general meeting to enable the Members to appoint further directors.

25.3 Quorum

(a) Subject to Article 25.3(c), the quorum for the transaction of business of the Board will be two directors, one of whom will be the Investor Director or, if not appointed, the Chairman.

(b) At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(c) Where these Articles provide that, in respect of certain decisions, only the Chairman will be entitled to vote on such decisions or count towards the quorum for such meeting such that only the Chairman may count towards the quorum, the quorum for the purposes of such decisions will be the Chairman.

25.4 Means of participation

Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating will be deemed to be present in person at the meeting and will be counted in a quorum and be entitled to vote. Such a meeting will be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman is located.

25.5 Miscellaneous

(a) Save with Investor Consent:

(i) the Board will not delegate any of its powers either by power of attorney or to a committee other than as specified in the Investment Agreement; and

(ii) meetings of the Board will not be held outside the United Kingdom.

(b) Board meetings are to be held at least quarterly in every year at regular intervals, unless the Chairman (with Investor Consent) determines otherwise.

25.6 Casting vote

The Chairman will have a second or casting vote at a meeting of the Board.

25.7 Matters reserved for the Investor Director

Where any decision is to be made in respect of the rights or obligations of any Group Company in relation to:

(a) the Investment Agreement; or

(b) the Banking Documents; or

(c) the Share Purchase Agreement; or

(d) any Shareholder Contract,

then, notwithstanding any other provision of these Articles, if an Investor Director has been appointed no meeting of the Board at which such decision will be considered will be quorate in respect of that decision unless the Investor Director or his alternate is present in person and, at such meeting, only the Investor Director will be entitled to vote on such decision, and accordingly the Investor Director may resolve that any other directors will be excluded from that part of any Board meeting (or any meeting of the board of directors of another Group Company) at which such matter is considered and that any such directors will not be entitled to receive notice of the relevant meeting or the Board papers, minutes or other documents relating to the matter in question.

26 Unanimous decision of the Board and written resolutions

26.1 A decision of the Board is taken in accordance with this Article 26 when sufficient Eligible Directors indicate by any means that they share a common view on a matter.

26.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing. A proposed directors' written resolution is adopted when each of the Eligible Directors have signed at least one copy or duplicate copy of it.

26.3 A decision may not be taken in accordance with this Article 26 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

26.4 Unless the context otherwise requires, reference in these Articles to any meeting of the directors (or of any committee) includes any other proceedings or process by which any decision complying with this Article 26 is reached.

27 Directors' interests and conflict situations

27.1 Directors' interests

Provided he has declared the nature and extent of his interest in the circumstances and to the extent that the same is required by the provisions of the CA 2006, a director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with any Group Company or in which any Group Company is interested;

(b) shall be entitled to vote at any meeting of the Board or any committee on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum; and

(c) shall not be required to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

(i) any such contract, transaction or arrangement; or

(ii) any conflict situation which has been authorised by the Board or the Members (subject to any terms, limits or conditions attaching to such authorisation), or

(iii) holding any office or employment with any Group Company,

and the Company will not treat the receipt by the director of any such profit, remuneration or other benefit as a breach of duty under section 176 of the CA 2006,

in each case to the greatest extent permitted by law.

27.2 Authorisation of conflicts by directors

Where directors give a Director Conflict Authorisation under the power conferred by section 175 of the CA 2006 the Relevant Director will be obliged to act in accordance with any terms, limits or conditions to which such Director Conflict Authorisation is made subject, and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any Director Conflict Authorisation (subject to such terms, limits or conditions) as a breach by him of his duties under sections 172 to 174 of the CA 2006.

27.3 Group Conflict Authorisations

(a) Subject to Article 27.3(b), a Member Conflict Authorisation is given by each Member on the terms of these Articles to each director in respect of any Conflict Situation that exists as at the Investment Date or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group and/or any Relevant Investor Entity, or has been appointed by any Relevant Investor Entity, on terms that the director concerned:

(i) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Member Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party;

(ii) is entitled to vote at any meeting of the Board or any committee on any resolution relating to the Conflict Situation; and

(iii) may (but will be under no obligation to):

(A) absent himself from the discussions of, and/or the making of decisions;

(B) make arrangements not to receive documents and information,

relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with any Member Conflict Authorisation (subject to such terms, limits or conditions) as a breach by him of his duties under sections 172 to 174 of the CA 2006.

(b) A Member Conflict Authorisation given or deemed given under Article 27.3(a) may be revoked, varied or reduced in its scope or effect only by special resolution (with Investor Consent).

27.4 Conflict Authorisation - miscellaneous

(a) Any Conflict Authorisation will (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

(b) Nothing in this Article 27 will relieve any director from any duty he may otherwise have to declare and to update any declaration of any interest but no failure, delay or inaccuracy in making or updating such declaration will prejudice or invalidate any Conflict Authorisation.

27.5 Determination of questions regarding right to participate

(a) Subject to Article 27.5(b), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive.

(b) If any question as to the right to participate in the meeting (or part of the meeting) shall arise in respect of the Chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

28 Notices

28.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

(a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed will be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not used, 48 hours) after the time it was posted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;

(b) by electronic means will be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed; and

(c) by means of a website will be deemed to have been received when the material 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 the material was available on the website.

28.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding will not invalidate the relevant meeting or proceeding. This Article will have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

28.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account will be taken of any day, and any part of a day, that is not a Business Day. This Article 28.3 will have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

29 Indemnity, insurance, gratuities and pensions

29.1 Subject to the CA 2006, the Company:

(a) will, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:

(i) in relation to the actual or purported execution and discharge of the duties of such office; and

(ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);

(b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure; and

(c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

29.2 In this Article 29:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

(b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006)); and

(c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

29.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

29.4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director will be accountable to the Company or the members for any benefit permitted by this Article 29.4 and the receipt of any such benefit will not disqualify any person from being or becoming a director of the Company.

30 Share certificates etc

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.

31 Subsidiary undertakings and reserves

31.1 The Board will exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

(a) no Shares or other securities are allotted or issued by any such subsidiary and no rights are granted which might require the issue of any such Shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries; and

(b) neither the Company nor any of its subsidiaries transfers or disposes of any Shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case Investor Consent.

31.2 The Company will procure that (save as otherwise specified by the Lead Investor) each of its subsidiaries which has profits available for distribution will from time to time, and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of amounts payable to Members pursuant to these Articles.

32 Data protection

The Company may process personal data about the Members and directors of the Company from time to time, including, without limitation, for the purpose of due diligence exercises, and compliance with applicable laws, regulations and procedures. Any data processing shall be carried out by the Company in accordance with applicable data protection legislation and in accordance with any privacy policy adopted by the Company and amended from time to time.

33 Relationship to Banking Documents

33.1 Notwithstanding any other provisions of these Articles, no payment will be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Banking Documents. No dividends or other distributions payable in respect of Shares, whether pursuant to the provisions of these Articles or otherwise will constitute a debt enforceable against the Company unless it is permitted to be paid in accordance with the Banking Documents for so long as they remain in force and effect (although any interest which may be prescribed to accrue on any such dividends or distributions pursuant to these Articles will accrue with effect from the date upon which the same would otherwise have been a debt due and enforceable but for the provisions of this Article 33 and the Banking Documents until the date on which payment is actually made).

33.2 Where any dividend, redemption or other payment is not made because of the provisions of Article 33.1 or the Banking Documents, such payment will be made upon the necessary consent being obtained or the prohibition thereon ceasing to apply.

34 Change of name

The Company may change its name by decision of the directors provided that the change is approved in writing in advance by the Lead Investor and shall change its name by decision of the directors if directed to do so by the Lead Investor.

35 Partly paid Shares etc

35.1 The company has a lien (Company's Lien) over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company.

35.2 The Company's Lien over a Share:

(a) takes priority over any third party's interest in that Share; and

(b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

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

35.4 Subject to the provisions of this Article 35, if:

(a) a lien enforcement notice has been given in respect of a Share; and

(b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide.

35.5 A lien enforcement notice:

(a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

(b) must specify the Share concerned;

(c) must require payment of the sum payable within 14 days of the notice;

(d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

(e) must state the Company's intention to sell the Share if the notice is not complied with.

35.6 Where Shares are sold under this Article 35:

(a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

(b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

35.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

(a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

(b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

35.8 A statutory declaration by a director that the declarant is a director and that a Share has been sold to satisfy the Company's Lien on a specified date:

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

35.9 Subject to these Articles and the terms on which Shares are allotted, the directors may send a call notice to a member requiring the member to pay the Company a specified sum of money (call) which is payable in respect of Shares which that member holds at the date when the directors decide to send the call notice.

35.10 A call notice:

(a) may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

(b) must state when and how any call to which it relates is to be paid; and

(c) may permit or require the call to be paid by instalments.

35.11 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

35.12 Before the Company has received any call due under a call notice the directors may:

(a) revoke it wholly or in part; or

(b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose Shares the call is made.

35.13 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

35.14 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

35.15 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:

(a) to pay calls which are not the same; or

(b) to pay calls at different times.

35.16 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

35.17 If the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

35.18 If a person is liable to pay a call and fails to do so by the Call Payment Date:

(a) the directors may issue a notice of intended forfeiture to that person; and

(b) until the call is paid, that person must pay the Company interest on the call from the Call Payment Date at the Relevant Rate.

35.19 The Relevant Rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(2).

35.20 The directors may waive any obligation to pay interest on a call wholly or in part.

36 Forfeiture and surrender

36.1 A notice of intended forfeiture:

(a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;

(b) must be sent to the holder of any Share in respect of which a call has not been paid as required by a call notice (or to a person entitled to it) by reason of the holder's death, bankruptcy or otherwise;

(c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

(d) must state how the payment is to be made; and

(e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

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

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

(a) all interests in that Share, and all claims and demands against the Company in respect of it; and

(b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

36.4 Any Share which is forfeited in accordance with these Articles:

(a) is deemed to have been forfeited when the directors decide that it is forfeited;

(b) is deemed to be the property of the Company; and

(c) subject to Article 10 (Lien) may be sold, re-allotted or otherwise disposed of as the directors think fit.

36.5 If a person's Shares have been forfeited:

(a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;

(b) that person ceases to be a Member in respect of those Shares;

(c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

(d) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

(e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

36.6 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

36.7 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

36.8 A statutory declaration by a director that the declarant is a director and that a Share has been forfeited on a specified date:

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

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

36.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

(a) was, or would have become, payable; and

(b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

36.11 A Member may surrender any Share:

(a) in respect of which the directors may issue a notice of intended forfeiture;

(b) which the directors may forfeit; or

(c) which has been forfeited.

36.12 The directors may accept the surrender of any such Share.

36.13 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

36.14 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

37 Definitions and interpretation

37.1 In these Articles, unless the context otherwise requires:

A Share means an A Ordinary Share of £0.001 in the capital of the Company

Accepting Shareholders has the meaning given in Article 15.5

acceptors has the meaning given in Article 9.5(d)(i)

acting in concert has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Investment Date

AIM means the AIM Market of the London Stock Exchange

Allocation Notice means a Board Invitee Allocation Notice and/or a Member Allocation Notice

Allotment Rights means rights to subscribe for or to convert any security into Shares

Appointer has the meaning given in Article 22.4

Asset Sale means the disposal by any one or more members of the Group of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 50% or more (by book value) of the consolidated gross tangible assets of the Group at that time

Auditors means the auditors for the time being of the Company

B Share means a B Ordinary Share of £0.001 in the capital of the Company

Bad Leaver means a Member who ceases to be either an employee or director or consultant of a Group Company in any circumstances where he is not a Good Leaver

Banking Documents has the meaning given in the Investment Agreement

Board means the board of directors of the Company for the time being

Board Invitee Allocation Notice has the meaning given in Article 13.7

Board Invitees means (subject to the terms of these Articles) such person(s) (other than an Investor, director appointed by or on behalf of the Investor(s) or any Relevant Investor Entity) as are nominated by the Board (acting with Investor Consent), which may include (without limitation) one or more of:

(a) any person or persons being actual or prospective employees or officers or consultants of any member of the Group

(b) an Employee Trust

(c) the Company (subject to compliance with the CA 2006) and/or

Business Day means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

Buyer means the purchaser to whom Shares are proposed to be transferred pursuant to Article 14

C Share means a C Ordinary Share of £0.001 in the capital of the Company

CA 2006 means Companies Act 2006

Call Payment Date means the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the Call Payment Date is that later date

Chairman has the meaning given in the Investment Agreement

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a Permitted Transfer) by any person (other than an Investor or any person connected with, or acting in concert with, an Investor) of any interest in any Shares if, upon completion of that acquisition, such person, together with persons acting in concert or connected with him (excluding any person who was an original party to the Investment Agreement or any Permitted Transferee of such person), would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

Commencement Date means, in relation to the Relevant Member in question (and any member of the Relevant Member's Group), the date on which Shares were first issued or transferred to the Relevant Member or other member of the Relevant Member's Group (provided that where any Share is transferred by the Relevant Member to any other member of the Relevant Member's Group, the Commencement Date in respect of such Share will be the date on which Shares were originally issued or transferred to the Relevant Member and not the date of the subsequent transfer)

Company Communications Provisions means the company communications provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

Company's Lien has the meaning given in Article 35.1

Compulsory Transfer Notice means a written notice given by the Board under Article 13.2

Compulsory Transfer Period means the period of 12 months beginning on (a) the date on which the relevant Transfer Event occurs or (b) the date on which the circumstances arise in which a Compulsory Transfer Notice may be served in accordance with these Articles, where applicable

Compulsory Transfer Price means the price for each of the Compulsory Transfer Shares as agreed or determined in accordance with Articles 13.3 or 13.4 (as applicable)

Compulsory Transfer Shares means:

(a) in the case of a Member who has become a Relevant Member as a result of a Leaver Event, such number and class of Shares as is specified by the Board with Investor Consent in the Compulsory Transfer Notice:

(i) held by the Relevant Member and any member of the Relevant Member's Group immediately before and on the occurrence of the Leaver Event and

(ii) acquired by the Relevant Member and any member of the Relevant Member's Group after the occurrence of the Leaver Event under any Share Option Scheme, or any other option scheme, rights issue, capitalisation or other arrangement

provided always that no Compulsory Transfer Notice may be served in respect of any A Shares or B Shares; or

(b) in the case of a Member who has become a Relevant Member other than as a result of a Leaver Event, all Shares (other than any A Shares and B Shares):

(i) held by the Relevant Member and any member of the Relevant Member's Group immediately before and on the occurrence of the relevant Transfer Event and

(ii) acquired by the Relevant Member and any member of the Relevant Member's Group after the occurrence of the relevant Transfer Event under any Share Option Scheme, or any other option scheme, rights issue, capitalisation or other arrangement

Conflict Authorisation means a Director Conflict Authorisation or a Member Conflict Authorisation, as the case may be

Conflict Situation means any situation which would, or might (if not authorised), constitute or give rise to a situation in which a director has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company

connected with has the meaning given in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there will be deemed to be control for that purpose whenever either section 450, 451 or 1124 of that act would so require

Deed of Adherence has the meaning given in the Investment Agreement

director means a director of the Company, and includes any person occupying the position of director, by whatever name called

Director Conflict Authorisation means authorisation, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as the directors (with Investor Consent) may determine, of any Conflict Situation under the powers conferred by section 175 of the CA 2006

Drag Along Notice has the meaning given in Article 14.1

Drag Sale means the transfer of Shares by the Dragging Shareholders and the Dragged Shareholders to the Buyer in accordance with Article 14 (Drag Along Option)

Drag Sale Price means a price per share that is not less than the price per A Share to be paid to the Dragging Shareholders

Dragged Shareholders has the meaning given in Article 14.1

Dragged Shares has the meaning given in Article 14.2

Dragging Shareholders has the meaning given in Article 14.1

Eligible Director means a director entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

Emergency Issue means an issue of Shares to the Investors in such proportions as the Lead Investor may direct where, in the reasonable opinion of the Lead Investor, a Group Company requires funding by the issue of Shares on an urgent basis in order to avoid an Event of Default

Employee Trust means a trust approved by Investor Consent and whose beneficiaries are employees and/or directors of the Group

Event of Default has the meaning given in the Banking Documents

Excess Shares has the meaning given in Article 9.5(d)(i)

Family Trust means a trust that permits the settled property or the income from it to be applied only for the benefit of:

(a) the settlor and/or a Privileged Relation of that settlor

(b) any charity or charities as default beneficiaries (meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries at any time except other charities)

For the purposes of this definition:

(i) settlor includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member and

(ii) Privileged Relation includes a widow or widower of, or a surviving civil partner of, the settlor

Founders has the meaning given in the Investment Agreement

Founder Consent means the prior written consent of the Founders

fully paid in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share has been paid to the Company

Good Leaver refers to a Member who ceases to be a director, employee or consultant of a Group Company and doesn't immediately become or remain being a director, employee or consultant of another Group Company:

(a) as a result of death or

(b) as a result of the Member being unable to perform their duties properly because of ill health, accident or otherwise for a period or periods totalling 130 working days in any period of 12 calendar months, or becomes incapable by reason of mental disorder of managing and administering their property and affairs or

(c) as a result of dismissal from employment or engagement by a Group Company in circumstances where such dismissal is agreed by the Board (with Investor Consent) or determined by an Employment Tribunal to be a wrongful dismissal or

(d) as a result of dismissal from employment or engagement by a Group Company in circumstances where such dismissal is agreed by the Board (with Investor Consent) or determined by an Employment Tribunal to be unfair other than for purely procedural reasons or

(e) as a result of the retirement by the Member at such normal retirement age as is set out in that Member's terms of employment or, if higher, 65 years of age, or at an earlier age following the approval by the Board (with Investor Consent) of a valid request for earlier retirement being made by such Member in accordance with his terms of employment or

(f) as a result of redundancy (as defined in the Employment Rights Act 1996) or

(g) as a result of voluntary resignation or

(h) if the Board (with Investor Consent) serves written notice on the Company confirming that such person be treated as a Good Leaver for the purposes of these Articles or

Group means the Company and all its subsidiaries and subsidiary undertakings for the time being and member of the Group and Group Company will be construed accordingly

Initial Offer Period has the meaning given in Article 13.6

Insolvency Event means:

(a) an order is made and/or a resolution is proposed or passed for the winding up of a Group Company or for a provisional liquidator to be appointed in respect of any Group Company for the purposes of winding up a Group Company

(b) an administration order is made in respect of a Group Company and a petition or other application to the court for such an order is presented or made and an administrator is appointed (or notice of intention so to appoint filed in court) in respect of the Group Company

(c) a receiver (which expression shall include an administrative receiver) is appointed in respect of any Group Company or in respect of all or any material part of its assets

(d) a voluntary arrangement is proposed under section 1 Insolvency Act 1986 in respect of any Group Company or

(e) any Group Company in insolvent or unable to pay its debts within the meaning of section 123 Insolvency Act 1986 as they fall due

Investment Agreement means the investment agreement between the Company, Midco, Bidco, the Lead Investor (as each term is defined therein) and others, dated on or about the Investment Date, as amended, waived, restated, modified or supplemented from time to time

Investment Date means the date of allotment of the first A Share, or if later (and only if applicable), the date of re-designation of the first subscriber share as an A Share

Investment Fund means any person, company, investment fund or co-investment plan whose business consists of holding securities for investment purposes

Investor has the meaning given in the Investment Agreement

Investor Associate has the meaning given in the Investment Agreement

Investor Consent has the meaning given in the Investment Agreement

Investor Director means a non-executive director of the Company appointed in accordance with Article 22.1

Investor Loan Notes has the meaning given in the Investment Agreement

Issue Price means the amount paid up or credited as paid up on the Shares concerned (including any premium)

Lead Investor has the meaning given in the Investment Agreement

Leaver Event means, in relation to any Member who is at any time a director or employee of, or a consultant to, a member of the Group:

(a) such Member ceasing to hold such office, employment or position or

(b) the member of the Group of which such a Member is a director, employee or consultant ceasing for any reason to be a member of the Group

where the Member does not remain or thereupon immediately become a director or employee of, or consultant to, a member of the Group, and provided further that if any notice is served or written agreement is reached for any Member to cease to hold such office, employment or position on a future date, then a Leaver Event will be deemed to occur on that Member's Termination Date

Listing means either:

(a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the Shares, and such admission becoming effective or

(b) the admission by the London Stock Exchange of any of the Shares to trading on AIM, and such admission becoming effective or

(c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the Shares

Listing Realisation Proceeds means, in the event of a Listing, the aggregate value of all of the Shares (expressed in pounds sterling) as conclusively determined by the sponsoring broker, calculated on the basis of the issue price referred to in the prospectus, admission document or listing particulars published in connection with the Listing, but excluding the gross amount of any new money raised by the Company from the subscription for new shares issued by the Company at the time of, and in connection with, the Listing and less the costs and expenses of the Listing to the extent borne by any Group Company

Market Value means the open market value of each Compulsory Transfer Share as at the date of the relevant Transfer Event calculated by reference to the proceeds that the holder of such Compulsory Transfer Share would be expected to receive (following the application of Article 6) upon a Realisation on a going concern basis between a willing buyer and willing seller(s), and accordingly shall not include any addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Compulsory Transfer Notice or to any restrictions on the transferability of the Compulsory Transfer Shares save for any adjustment that arises from the application of Article 6 as set out above

Member means any registered holder of a Share for the time being

Member Conflict Authorisation means authorisation, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as the Members may determine, of any Conflict Situation

Member Of The Same Group means any subsidiary or holding company of that Member, or a subsidiary of such a holding company

Model Articles means the model articles for private companies limited by shares as set out in schedule 1 to The Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles

Non-Cash Amount means any amount which is payable otherwise than in cash

OJ Consent has the meaning given in the Investment Agreement

paid means paid or credited as paid

Permitted Transfer means a transfer of a Share permitted under and made in accordance with Article 12 (Permitted Transfers)

Permitted Transferee means a person to whom a Permitted Transfer has been, or may be, made

Privileged Relation means a spouse or civil partner and any children including step and adopted children of that Member who is not a minor

Pro Rata Portion means with respect to any Member a percentage calculated by dividing:

(a) the consideration payable to that Member in respect of the Drag Sale or Tag Sale (as applicable)

by

(b) the total consideration payable by the Buyer or the Tag Buyer (as applicable) to all Members in respect of the Drag Sale or Tag Sale (as applicable)

Put Option means the option set out in the Investment Agreement between certain Members and the Company

Realisation means a Sale, an Asset Sale, a Listing or a Winding Up

Realisation Proceeds means, as applicable:

(a) Listing Realisation Proceeds

(b) in the event of a Sale, the aggregate consideration payable to the Members for all the Shares (and not, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings, including the Investor Loan Notes and any other loan notes issued by the Group, and any and all other liabilities of the Group)

(c) in the event of a Winding Up, the amount to be distributed in the Winding Up to the Members in respect of their Shares (and not, for the avoidance of doubt, any amount to be repaid by any Group Company in respect of any bank debt or other borrowings, including the Investor Loan Notes and any other loan notes issued by the Group, and any and all other liabilities of the Group) on completion of such Winding Up

(d) in the event of an Asset Sale, the aggregate consideration payable to the member(s) of the Group of the relevant assets (and not, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings, including the Investor Loan Notes and any other loan notes issued by the Group (and any accrued interest thereon), and any and all other liabilities of the Group)

Recognised Investment Exchange has the meaning given in section 285(1)(a) of the Financial Services and Markets Act 2000

Relevant Director means a director in respect of whom a Conflict Authorisation is given, or is proposed to be given

Relevant Group means:

(a) the Company

(b) each (if any) body corporate which is for the time being a subsidiary of the Company

(c) each (if any) body corporate of which the Company is for the time being a subsidiary (Parent) and

(d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of the Parent

Relevant Investor Entity means:

(a) any Investor

(b) any custodian nominee or manager for any Investor or any person for whom such Investor is itself the custodian or nominee

(c) any body corporate in which any of the preceding hold for the time being or have ever held or are or may become obliged (whether or not contingently) to make or acquire any investment (whether debt, equity or otherwise) (Investee)

(d) any other body corporate which is a Member Of The Same Group as any Investee or any Investor (or any person for whom such Investor is itself the custodian or nominee) or with whom the Investee (or a member of its group) or any Investor (or any person for whom such Investor is itself the custodian or nominee) has or is proposing or considering having any business or commercial dealings or relationship and

(e) any carried interest, co-invest or other participation or incentive arrangement of whatsoever nature operated or organised for the time being by any of the foregoing

Relevant Member means a person in respect of whom a Transfer Event has occurred

Relevant Member's Group means, in relation to a Relevant Member, that Relevant Member and:

(a) any Privileged Relations of that Relevant Member

(b) the trustees of any Family Trust of which that Member is the settlor and

(c) where the Relevant Member is a body corporate, any Member Of The Same Group as such Relevant Member

(d) any company of which the Relevant Member is a majority shareholder, or in respect of such company any Member Of The Same Group

Relevant Rate means:

(a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted

(b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors or

(c) if no rate is fixed in either of these ways, 5% per annum

Sale means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control (including, for the avoidance of doubt, a Tag Sale or a Drag Sale) and for the purposes of this definition disposal means a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Shares in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

Share Option Scheme means any share option scheme of the Company or any other member of the Group that the Lead Investor identifies in writing as being a permitted share option scheme for the purposes of these Articles

Share Purchase Agreement has the meaning given in the Investment Agreement

Shareholder Contract means any contract, agreement, arrangement or transaction, including in particular (but without limitation) contracts of employment or for the provision of services, made between any Member other than an Investor (or any person who is connected with such a Member) and any Group Company

Shares means shares of any class in the capital of the Company

Subscribing Investor means any Investor or Investor Associate who subscribes for Shares pursuant to an Emergency Issue provided that, the Lead Investor can elect that this will be the Lead Investor only, with other Investors being invited to participate in the Catch-Up Offer

Tag Along Offer has the meaning given in Article 15.1

Tag Along Shares means such proportion of the Shares held by the Tag Beneficiaries (including any Shares that are issued by the Company to the Tag Beneficiaries after the date of the Tag Along Offer) as is equal to the proportion of the A Shares held by the Tag Sellers that are proposed to be transferred to the Tag Buyer

Tag Beneficiaries has the meaning given in Article 15.1

Tag Buyer has the meaning given in Article 15.1

Tag Offer Period has the meaning given in Article 15.2

Tag Sale means the transfer of Shares by the Tag Sellers and any accepting Tag Beneficiaries to the Tag Buyer in accordance with Article 15 (Tag along)

Tag Sale Price means a price per share that is not less than the price per A Share to be paid to the Tag Seller(s)

Tag Seller has the meaning given in Article 15.1

Termination Date means:

(a) where the Group Company terminates or purports to terminate a contract of employment or engagement by giving notice to the employee, director or consultant of the termination of the employment or engagement (whether or not the same constitutes a wrongful or unfair dismissal), the later of (i) the date of that notice and (ii) the date (if any) of the termination as expressly stated in such notice (save where a payment is made by the employer in lieu of all or part of the notice period required to be given in respect of such termination, in which case the Termination Date will be the date on which such payment is made)

(b) where the employee or director terminates or purports to terminate a contract of employment or engagement by giving notice to the Group Company of the termination of the employment or engagement (whether or not he is lawfully able so to do), be the later of (i) the date of that notice and (ii) the date (if any) of the termination as expressly stated in such notice

(c) where a contract of employment or engagement is terminated under the doctrine of frustration, the date of the frustrating event or

(d) where a contract of employment or engagement is terminated in any other circumstance, the date on which the person actually ceases to be employed or engaged by the Group Company

Transfer Event means:

(a) in relation to any Member being an individual, such Member:

(i) having a bankruptcy order made against him or being declared bankrupt by any court of competent jurisdiction

(ii) being prohibited by law from being a director

(iii) making an offer to make any arrangement or composition with his creditors generally

(iv) dying or

(v) becoming the subject of any written opinion given to the Company by a registered medical practitioner who is treating that Member stating that he/she has become physically or mentally incapable of acting as a director and may remain so for more than three months

(b) in relation to a Member (other than an Investor) being a body corporate:

(i) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets

(ii) appointing or suffering the appointment of an administrator appointed in relation to it

(iii) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction)

(iv) having any equivalent action in respect of it taken in any jurisdiction outside England and Wales

(v) ceasing to be within the control (as that term is defined by section 1124 of the Corporation Tax Act 2010) of the person(s) who controlled such Member on the date on which it became a Member or on the Investment Date (whichever is later)

(c) in relation to any person or trustee who holds Shares by virtue of a transfer in accordance with Article 12.2 (Transfers to relations and Family Trusts):

(i) such person ceasing to be a Privileged Relation of the Member from whom the Shares were transferred, or the trust in question ceasing to be a Family Trust in relation to such Member or

(ii) there ceasing to be any beneficiaries of the Family Trust (or no beneficiaries other than charities)

(d) any Member attempting to deal with or dispose of any Share or any interest in it other than in accordance with these Articles (and whether or not for value)

(e) in relation to any Member, any of the circumstances specified in Articles 10 (Lien) or 11.2 applying in respect of such Member such that a Compulsory Transfer Notice may be served or

(f) in relation to any Member, a Leaver Event occurring in respect of that Member

provided always that:

(i) no Transfer Event can occur in respect of any A Share or any B Share and

(ii) where a Leaver Event occurs in relation to such Member, such Leaver Event shall prevail in respect of any Shares (which, for the avoidance of doubt, cannot be A Shares or B Shares) that are deemed to be Compulsory Transfer Shares as a result of such Leaver Event but without prejudice to the application of any other Transfer Event to any other Shares held by the Relevant Member or any member of the Relevant Member's Group

UK Listing Authority means the Financial Conduct Authority or its successors as the competent authority for listing in the United Kingdom under Part 6 of the Financial Services and Markets Act 2000

Unallocated Shares has the meaning given in the Investment Agreement

Underperformance Event means:

(a) any interest payable, or capital repayable, by the Company in respect of any Investor Loan Notes is at any time in arrears (whether payment of any such arrears would put the Company in breach of any provision set out in any Banking Document or not), other than by reason of a decision made by the Lead Investor not to seek payment or

(b) an Insolvency Event occurs or is reasonably considered by the Lead Investor to be at significant risk of occurring or

(c) there has at any time occurred any material breach or non-observance by the Company or the Members (or any of them) of the Investment Agreement or the Articles, and the Lead Investor has notified the Company in writing of such breach or non-observance, specifying the steps (if any) which may be taken to remedy such breach, and either such breach cannot be remedied, or such steps are not taken within 14 days of such notification (as the case may be) or

(d) the statutory audited accounts of any Group Company contain a qualified or adverse opinion of any nature from the auditors or the auditors express reservations or doubts in such accounts as to the ability of the Group (or any Group Company) to continue as a going concern or

(e) any member of the Group is, or is reasonably considered by the Lead Investor to be at significant risk of becoming during the following 6 month period, either in breach of, or in default in respect of, any of the terms of any Banking Document (including any financial or other covenants stated therein), and the Lead Investor has notified the Company in writing of such breach or default (or anticipated breach or default), specifying the steps (if any) which may be taken to remedy such situation, and either such situation cannot be remedied, or such steps are not taken within 14 days of such notification (as the case may be)

Unvested Proportion means that proportion which is determined, by reference to the time period which has expired since the Commencement Date in respect of the Relevant Member, in accordance with the following table:

Period from Commencement Date	Unvested Proportion
Up to the first anniversary of the Commencement Date	100%
From the day following the first anniversary of the Commencement Date to the second anniversary of the Commencement Date	80%
From the day following the second anniversary of the Commencement Date to the third anniversary of the Commencement Date	60%
From the day following the third anniversary of the Commencement Date until the fourth anniversary of the Commencement Date	40%
From the day following the fourth anniversary of the Commencement Date until the fifth anniversary of the Commencement Date	20%
From the day following the fifth anniversary of the Commencement Date	0%

provided that, on a Sale, Asset Sale, Winding Up or a Listing, the Unvested Proportion will always be 0%

Valuers means the Auditors unless the Auditors give notice to the Company that they are unable or unwilling to take an instruction to report on the matter in question or the terms on which the Auditors are prepared to act are not acceptable to the Company (acting with Investor Consent), in which event the Valuers will be a firm of chartered accountants suitably experienced in such matters having regard to the size and nature of the Group:

(a) in the case of a dispute as envisaged in Article 13.3(b), as agreed between the Relevant Member and the Board or

(b) in any other case, as selected by the Board with Investor Consent or, in either case, in default of such agreement or consent (as the case may be) within 10 Business Days, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party

Vested Proportion means that proportion which is determined, by reference to the time period which has expired since the Commencement Date in respect of the Relevant Member, in accordance with the following table:

Period from Commencement Date	Vested Proportion
Up to the first anniversary of the Commencement Date	0%
From the day following the first anniversary of the Commencement Date to the second anniversary of the Commencement Date	20%
From the day following the second anniversary of the Commencement Date to the third anniversary of the Commencement Date	40%
From the day following the third anniversary of the Commencement Date until the fourth anniversary of the Commencement Date	60%
From the day following the fourth anniversary of the Commencement Date until the fifth anniversary of the Commencement Date	80%
From the day following the fifth anniversary of the Commencement Date	100%

provided that, on a Sale, Asset Sale, Winding up or a Listing, the Vested Proportion will always be 100%

Winding Up means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise but excluding on a purchase of own shares)

37.2 In these Articles, words importing a gender include every gender and references to persons will include bodies corporate, unincorporated associations and partnerships.

37.3 Words and expressions defined in or for the purposes of the CA 2006 will, unless the context otherwise requires, have the same meaning in these Articles.

37.4 The headings in these Articles will not affect their construction or interpretation.

37.5 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.

37.6 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its members (or any former member or any person claiming title or interest under or by virtue of any member or former member) (each a Disputant) relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (Dispute), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity.

37.7 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

37.8 Notwithstanding Article 37.6 and Article 37.7, this Article does not prevent the Company from taking proceedings relating to a Dispute (Proceedings) in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions.

37.9 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing will, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.

37.10 Without prejudice to the directors' statutory and fiduciary duties, where in these Articles the consent or approval of the Board, any Member or any other person is required or the Board, any Member or any other person has a discretion which it may exercise in respect of any matter, the party whose consent or approval is required to be obtained or who may exercise any such discretion shall have an unfettered right to take such decision as it thinks fit regarding whether to grant any consent or approval so requested or the exercise of any such discretion, free of any implied duty not to unreasonably withhold the same or not to act arbitrarily, capriciously or irrationally, save where these Articles expressly state to the contrary.

Company No. 12868113

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

NOAH TOPCO LIMITED

(the **Company**)

On 09 November 2020 the following special resolution and ordinary resolutions were duly passed as a written resolution of the Company pursuant to section 288 of the Companies Act 2006:

SPECIAL RESOLUTION

1. **THAT** the articles of association in the attached form (**New Articles**) be and are hereby approved and adopted as the articles of association of the company in substitution for to the exclusion of the Company's existing articles of association.

2. That, the directors of the Company be and are hereby empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority given by the ordinary resolution set out at paragraph 4 below as if section 561 of the Act or Article 9.5 of the New Articles did not apply to any such allotment.

ORDINARY RESOLUTION

3. **THAT** the 1 subscriber share of £1.00 in the capital of the Company be re-designated as 1 A ordinary share of £1.00, credited as fully paid, and be sub-divided into 1,000 A ordinary shares of £0.001 each, such shares having the same rights and being subject to the same restrictions (except as to nominal value) as the existing ordinary shares of £1.00 each in the capital of the Company, as set out in the Company's articles of association for the time being.

4. That, subject to the passing of special resolution 2 above, the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of CA 2006, in substitution for any existing power to allot shares or grants rights to subscribe for or convert securities into shares, to exercise all the powers of the Company to allot shares or grants rights to subscribe for or convert security into shares up to a maximum amount of shares with an aggregate nominal value of £6,452 for a period of 5 years from the date of the passing of this resolution.

....

Director of the Company

Envelope ID: 469FE9A1-A9AD-4BCC-A4B4-3D20838F8FA5

Company number: 12868113

THE COMPANIES ACT 2006

NOAH TOPCO LIMITED

WRITTEN RESOLUTION OF THE MEMBERS

CIRCULATION DATE: 22nd October 2025 (the **Circulation Date**)

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the **Act**) the directors of Noah Topco Limited (the **Company**) propose that Resolution 1 is passed as an ordinary resolution and Resolution 2 is passed as a special resolution (the **Resolutions**).

ORDINARY RESOLUTIONS

1. THAT, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot and issue up to 64,015 C ordinary shares of £0.01 each.

   Unless renewed, varied or revoked by the Company, this authority shall expire on the date falling five years from the date on which these Resolutions are passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority confer.

SPECIAL RESOLUTIONS

2. THAT, subject to the passing of Resolution 1, the pre-emption rights set out in article 9 of the Company's articles of association and in clause 14 of the investment agreement, dated 9 January 2020, to which, inter alios, the Company and each shareholder is a party be and are hereby disapplied and waived in respect of the allotment of the 64,015 C ordinary shares made pursuant to Resolution 1 above.

Signed by:

Oliver Johnson

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Director Oliver Johnson

Company number: 12868113

The undersigned, being a member of the Company and entitled to vote on the above Resolutions on the Circulation Date, hereby agree to the above Resolutions:

....
Anthony Buffin

Date:

....
Anthony Gutman

Date:

DocuSigned by:
Adrian Johnson
20594549FB444C8...
Adrian Johnson

Date: 22/10/2025 | 22:19 PDT

....
Diane Johnson

Date:

Signed by:
Oliver Johnson
D04D89BDCEFE4D4...
Oliver Johnson

Date: 22/10/2025 | 22:53 BST

Signed by:
Jon Pitman
69661CCA0CCC438...
Jonathan Pitman

Date: 22/10/2025 | 20:48 BST

Signed by:
Richard Pindar Richard Pindar
95137F7D6B844F6...
Literacy Capital Plc (by authorised signatory)

Date: 22/10/2025 | 13:11 PDT

....
Tecsa Capital (by authorised signatory)

Date: