

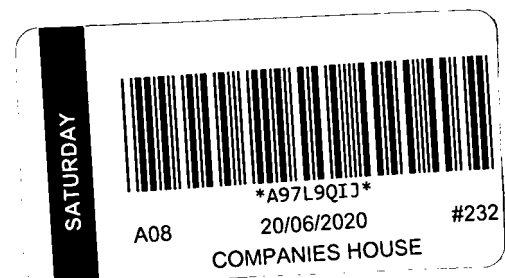
Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
ROX EQUITY PARTNERS LIMITED
Incorporated in England and Wales
Company Number 10937650

SIMONS MUIRHEAD & BURTON LLP

87-91 Newman Street
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Company number 10937650

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

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OF

ROX EQUITY PARTNERS LIMITED

(Adopted by special resolution passed on 3 March 2020)

INTRODUCTION

1. INTERPRETATION

1.1. The following definitions and rules of interpretation apply in these Articles:

Act: the Companies Act 2006.

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).

Arrears: means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share

Affiliate: means in relation to a person (first-mentioned person) means:

- i an entity in which the first-mentioned person has a Controlling Interest;
- ii a person in its capacity as trustee of a trust of which the sole beneficiaries are the first-mentioned person and any Affiliate of the first-mentioned person; and
- iii where the first-mentioned person is an individual, the first-mentioned person's Privileged Relation.

Articles: the Company's articles of association for the time being in force.

Asset Sale: the disposal by the Company of all or substantially all of its undertaking and assets unless as a result of that transaction the ultimate beneficial ownership of the business of the Company will remain substantially the same.

Available Profits: the profits available for distribution within the meaning of Part 23 the Act.

Board: the board of Directors of the Company.

Business Day: any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Company Redemption Notice: has the meaning set out in Article 20.2.

Conflict: has the meaning given in Article 10.1.

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

Directors: the Directors for the time being of the Company or (as the context shall require) any of them acting as the Board of Directors of the Company.

Eligible Director: a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

Exit Event: a Share Sale or an Asset Sale.

Fair Value: has the meaning set out in Article **Error! Reference source not found.**

Group: in relation to a company means the company, any subsidiary of that company, any other holding company of whom the company is a subsidiary and any other subsidiary of any such holding company from time to time.

Group Companies: the Company and all or any of the companies in its Group.

Independent Expert: has the meaning set out in Article **Error! Reference source not found.**

Issue Price: in respect of any Share, the subscription or transfer price paid (or agreed to be paid) in respect of that Share, including any share premium.

LIBOR: the London Inter-Bank Offered Rate from time to time.

Model Articles: the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

Ordinary Share: an ordinary share with a nominal value of £1.00 in the capital of the Company.

Preference Amount: means an amount per Preference Share equal to the Issue Price for the relevant Preference Share together with a sum equal to any Arrears.

Preference Dividend: has the meaning set out in Article 20.13.

Preference Shares: means the preference shares of £0.01 each in the capital of the Company.

Price: the price per Sale Share agreed or determined pursuant to Article **Error! Reference source not found.**

Privileged Relation: means in relation to a member who is an individual (or a deceased or former member who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild.

Proceeds of Sale: the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale.

Proposing Transferor: has the meaning set out in Article **Error! Reference source not found.**

Proposing Transferee: has the meaning set out in Article **Error! Reference source not found.**

Purchaser: has the meaning set out in Article **Error! Reference source not found.**

Redeeming Preference Shareholder: means a Preference Shareholder who has served a Redemption Notice on the Company in accordance with Article 20.2.

Redemption Notice: means either a Company Redemption Notice or a Shareholder Redemption Notice (as appropriate).

Sale Share: has the meaning set out in Article **Error! Reference source not found.**

Shareholder: a holder of Shares.

Shareholder Redemption Notice: has the meaning set out in Article 20.3.

Shares: shares of any class in the capital of the Company.

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest, except where the sale or transfer of the Shares is part of a corporate reconstruction or reorganisation under which the ultimate beneficial ownership of the Company will remain substantially the same.

Transfer Notice: has the meaning set out in Article **Error! Reference source not found.**

- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an **Article** is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5. Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7. Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

- 1.9. Persons shall be taken to be **connected** with one another if they are so **connected** as mentioned in sections 993 and 994 of the Income Taxes Act 2007.
- 1.10. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.11. Articles 7, 8, 9, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 30(1) and (4), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.12. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate Directors) and the secretary" before the words "properly incur".
- 1.13. In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14. Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 14," after the word "But".
- 1.15. Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 27(2) of the Model Articles," after the words "the transmittee's name".

2. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 2.1. Subject to Article 2.2, the general rule about decision-making by Directors is that any decision of the Directors must be taken as a majority decision at a Board meeting or as a Directors' written resolution in accordance with Article 3 or otherwise as a unanimous decision in accordance with Article 4.
- 2.2. If:
 - 2.2.1. the Company only has one Director for the time being; and
 - 2.2.2. no provision of the Articles requires it to have more than one Director,
 the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any provisions of the Articles relating to Directors' decision-making.
- 2.3. Subject to these Articles, each Eligible Director participating in a Board meeting has one vote.

3. DIRECTORS' WRITTEN RESOLUTIONS

- 3.1. Any Director may propose a Directors' written resolution by giving notice in writing of the proposed resolution to each of the other Directors (including alternate Directors).
- 3.2. If the Company has appointed a company secretary, the company secretary must propose a Directors' written resolution if a Director so requests by giving notice in writing to each of the other Directors (including alternate Directors).
- 3.3. Notice of a proposed Directors' written resolution must indicate:
 - 3.3.1. the proposed resolution(s); and

3.3.2. the time by which it is proposed that the Directors should adopt it.

3.4. A proposed Directors' written resolution is adopted when all the Directors (or their alternates) have signed one or more copies of it, provided that those Directors (or their alternates) would have formed a quorum at a Board meeting were the resolution(s) to have been proposed at such meeting.

3.5. Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Board meeting in accordance with these Articles.

4. UNANIMOUS DECISIONS

4.1. A decision of the Directors is taken in accordance with this Article when all Directors indicate to each other by any means that they share a common view on a matter.

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

4.3. Once a Directors' unanimous decision is taken in accordance with this Article it must be treated as if it had been a decision taken at a Board meeting in accordance with the Articles.

5. COMMITTEES

Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

6. CALLING A DIRECTORS' MEETING

6.1. Any Director may call a Board meeting by giving notice of the meeting to each of the Directors (including alternate Directors), whether or not he is absent from the United Kingdom, provided that if he is to be absent from the United Kingdom he has given the Company an e-mail address or facsimile number outside the United Kingdom for service, or by authorising the company secretary (if any) to give such notice.

6.2. Notice of any Board meeting must indicate:

6.2.1. its proposed date and time;

6.2.2. where it is to take place; and

6.2.3. if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

6.3. Subject to Article 6.4, notice of a Board meeting shall be given to each Director but need not be in writing.

6.4. Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to or up to and including not more than seven days after the date on which the meeting is held. Where such notice is given

after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

7. QUORUM FOR BOARD MEETINGS

7.1. Subject to Article 2.2 and Article 7.2, the quorum for the transaction of business at a meeting of the Board is any two Eligible Directors.

7.2. For the purposes of any meeting (or part of a meeting) held pursuant to Article 10 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

7.3. If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

7.3.1. to appoint further Directors; or

7.3.2. to call a general meeting of the Shareholders so as to enable the Shareholders to appoint further Directors.

8. NO CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the chairperson or other Director chairing the meeting shall not be entitled to a second or casting vote.

9. DIRECTORS' INTERESTS IN TRANSACTIONS/ARRANGEMENTS WITH THE COMPANY

9.1. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

9.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

9.1.2. shall be an Eligible Director for the purposes of any proposed decision of the Board or Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

9.1.3. shall be entitled to vote at a meeting of the Board (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

9.1.4. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

9.1.5. may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

9.1.6. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

9.2. For the purposes of Article 9.1:

9.2.1. an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

9.2.2. an interest of a person who is for any purpose of the Act connected with a Director shall be treated as an interest of the Director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

10. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

10.1. The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**). For the avoidance of doubt, this Article 10 does not apply to transactions or arrangements with the Company in which a Director may have a personal interest which is covered by Article 9.

10.2. Any authorisation under this Article 10 will be effective only if:

10.2.1. the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

10.2.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested Director; and

10.2.3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested Director's vote had not been counted.

10.3. Any authorisation of a Conflict under this Article 10 may (whether at the time of giving the authorisation or subsequently):

10.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

10.3.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

10.3.3. provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;

- 10.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 10.3.5. provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 10.3.6. permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 10.4. Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
 - 10.5. The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
 - 10.6. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

11. DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) of borrowing or securing the payment of money, of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and of mortgaging or charging the undertaking, property and assets of the Company and (subject to these Articles) of issuing debentures.

12. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

13. NUMBER OF DIRECTORS

The number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

14. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 14.1. Any appointment or removal of a Director shall be decided:
 - 14.1.1. by the Board; or

- 14.1.2. by the passing of a resolution by the holders of the Ordinary Shares holding at least 51% of the votes.
- 14.2. In any case where, as a result of death, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.
- 14.3. For the purposes of Article 14.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

15. TERMINATION OF DIRECTOR'S APPOINTMENT

- 15.1. A person ceases to be a Director as soon as:
- 15.1.1. that person ceases to be a Director by virtue of any provision of the Act or any provisions of these Articles or is prohibited from being a Director by law; or
- 15.1.2. notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

16. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 16.1. Any Director (**appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
- 16.1.1. exercise that Director's powers; and
- 16.1.2. carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 16.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 16.3. The notice must:
- 16.3.1. identify the proposed alternate; and
- 16.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

17. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 17.1. An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 17.2. Except where these Articles specify otherwise, alternate Directors:
- 17.2.1. are deemed for all purposes to be Directors;

17.2.2. are liable for their own acts and omissions;

17.2.3. are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 of the Act inclusive and Article 10); and

17.2.4. are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member but no meeting of Directors or meeting of committees of Directors shall be invalid because notice thereof, or of any business to be transacted at that meeting, was not given to any alternate Director if his appointor attends such meeting.

17.3. A person who is an alternate Director but not a Director:

17.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one Director for these purposes);

17.3.2. may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and

17.3.3. may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

17.4. A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

17.5. An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

18. TERMINATION OF ALTERNATE DIRECTORSHIP

18.1. An alternate Director's appointment as an alternate terminates:

18.1.1. when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

18.1.2. when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;

18.1.3. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;

18.1.4. on the death of the alternate's appointor; or

18.1.5. when the alternate's appointor's appointment as a Director terminates.

19. SECRETARY

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES AND DISTRIBUTIONS

20. SHARE RIGHTS

20.1. Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these Articles, the rights attaching to the Shares are as set out in this Article 20.

Redemption of Preference Shares

20.2. Subject to the Act, the Company may by notice in writing to the holders of the Preference Shares (**Company Redemption Notice**) redeem all or any of the Preference Shares at that time and, if any Company Redemption Notice is served all the Preference Shares set out in the Company Redemption Notice will become due for redemption on the date specified in such notice.

20.3. Subject to the Act, a holder of Preference Shares may after four years from the date of issue of such Preference Shares, by notice in writing to the Company (**Shareholder Redemption Notice**), require the Company to redeem all or any of their Preference Shares at that time. If any Shareholder Redemption Notice is served all the Preference Shares set out in the Shareholder Redemption Notice will become due for redemption by the date falling 120 days from the date of such notice.

20.4. On each date on which all or any of the Preference Shares may be redeemed (**Redemption Date**), the Company shall redeem the number of Preference Shares set out in the relevant Redemption Notice and the Company shall pay the holder of such Preference Shares (**Redeeming Preference Shareholder**) a sum equal to the Preference Amount.

20.5. On receipt of the Preference Amount, the Redeeming Shareholder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not redeemable to the holder.

20.6. If, on any Redemption Date, the Company is prohibited from redeeming some or all of the Preference Shares then due to be redeemed, the Company shall redeem such number of Preference Shares as it is lawfully able to redeem. If there is more than one holder whose Preference Shares are due to be redeemed, those Preference Shares shall be redeemed in proportion as nearly as possible to their existing holdings of Preference Shares and the Company shall redeem the balance of those shares as soon as practicable, and, for so long as the prohibition remains and any Preference Shares have not been redeemed (and notwithstanding any other provisions of these Articles) the Preference Dividend shall continue to accrue up to the date of redemption and the Company shall not pay any dividend or otherwise make any

distribution of capital or otherwise (except in the ordinary course of business) decrease its profits available for distribution

Liquidation preference

- 20.7. On a return of assets on liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) or otherwise, the assets of the Company remaining after payment of its liabilities and of the costs, charges and expenses of the winding up or return of capital will be applied (**Proceeds of Liquidation**) amongst the holders of Shares in the order set out in Article 20.8 and all references to 'Proceeds of Sale' in Article 20.8 shall instead refer to 'Proceeds of Liquidation'.

Exit Event provisions

- 20.8. Subject to Article 20.12, on a Share Sale, the Proceeds of Sale shall be distributed as follows:
- 20.8.1. first, in paying to the holders of the Preference Shares on an apportioned basis by reference to the number of Preference Shares held an amount per share equal to the Preference Amount: and
- 20.8.2. thereafter, in distributing the balance to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held.
- 20.9. In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 20.8:
- 20.10. On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities, and of the costs, charges and expenses of the Asset Sale, shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order set out in Article 20.8, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by the Board (including, but without prejudice to the generality of this Article 20.10, such action as may be necessary to put the Company into voluntary liquidation so that Article 20.7 applies).
- 20.11. In the event of an Exit Event approved by the Board in accordance with the terms of these Articles (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (**Actions**). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Board may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.
- 20.12. Any amount of Proceeds of Sale that are distributed shall be subject to a deduction for all fees, costs and expenses payable in respect of the transaction as approved by the Board and

apportioned on a pro rata basis by reference to the proportion of Proceeds of Sale received by each Shareholder.

Dividend and other income distributions

20.13. The Available Profits resolved to be distributed in respect of any Financial Year of the Company shall be distributed as follows:

20.13.1. first, in paying to the holders of the Preference Shares on an apportioned basis by reference to the number of Preference Shares held a fixed cumulative cash preferential dividend (**Preference Dividend**) at the annual rate of 1% plus LIBOR of the Issue Price per Preference Share; and

20.13.2. thereafter, in distributing the balance to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held.

20.14. The Preference Dividend will be paid without any need for a resolution of the Company but with the approval of the Board at its sole discretion.

20.15. Each dividend shall accrue daily assuming a 365 day year. All dividends are expressed net and shall be paid in cash.

20.16. If and to the extent that the Board does not approve the Preference Dividend (save if it is due to the Company having insufficient Available Profits), interest will accrue on the amount that would otherwise be payable if the Preference Dividend had been approved by the Board at an annual rate of 1% plus LIBOR calculated on a daily basis over a 365 day year from and including the date the Board does not approve the Preference Dividend to the actual date of payment, compounded to the end of each calendar month in respect of the period from that date up to (and including) the date of actual payment. Such interest will automatically become a debt due from and immediately payable by the Company on the payment date specified in Article 20.14 as if the Preference Dividend had been so approved by the Board.

20.17. If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it will on that date pay it to the extent that it is then lawfully able to do so. Any Preference Dividend which is not paid on the due date as aforesaid shall be paid as soon as the Company has sufficient Available Profits and shall be paid in one or more instalments.

20.18. Articles 30(2) and 32 of the Model Articles shall not apply to the Preference Dividend.

20.19. Subject to the Act, any other provisions of these Articles and in particular the other provisions of this Article 20:

20.19.1. the Board may pay interim dividends as they may determine and in such amounts as they shall determine provided that the Available Profits of the Company justify the payment; and

20.19.2. the Shareholders may by ordinary resolution declare dividends as they may determine and in such amounts as they shall determine provided that a dividend must not be declared by the Shareholders unless the Directors have made a recommendation as to

its amount. Such a dividend must not exceed the amount recommended by the Directors.

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

20.20.1. the Share has more than one holder, or

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

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

Voting

20.21. Subject to the Act and these Articles, the Ordinary Shares shall confer on each holder of such Ordinary Shares the right to receive notice of, attend and vote at general meetings of the Company and it is entitled to receive copies of and vote on any proposed written resolution of the Shareholders.

20.22. Subject to the Act and these Articles, the Preference Shares shall not confer on each holder of such Preference Shares the right to receive notice of, to attend, to speak or to vote at any general meeting of the Company unless the business of the meeting is or includes the consideration of a resolution for winding up the Company, or a resolution for reducing the Company's share capital or a resolution modifying, altering or abrogating any of the rights or restrictions attaching to the Preference Shares in which case the holders of such shares shall be entitled to receive notice of the meeting and attend and vote only on such resolution(s).

20.23. If Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held that entitles it to vote.

20.24. In addition to a special resolution being passed, no variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares. In such case, the Shares in the relevant class shall confer on the holder, on a show of hands, of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, one vote for every Share held and on a poll each such holder so present shall have one vote for every Share held. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall apply with changes necessary to suit the context, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article 20.24, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting. A purchase by the Company of its own shares shall not constitute a variation of the rights attaching to any class of shares for the purposes of this Article.

21. ISSUE OF SHARES

- 21.1. Except to the extent permitted by Article 21.2 below, or as authorised from time to time by an ordinary resolution, the Board shall not exercise any power to allot any Shares or to grant rights or subscribe for, or to convert any security into, any Shares.
- 21.2. Subject to the other provisions of these Articles, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to issue Preference Shares up to an aggregate nominal amount of £5,238,258.72, provided that the authority granted under this resolution shall, unless renewed, varied or revoked by the Company, expire five years after the adoption date of these Articles save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted, and the directors may allot such Preference Shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this Article has expired. This authority replaces all previous authorities.

Pre-emption on issue

- 21.3. Subject to Article 21.9, any Shares in the capital of the Company which are unissued from time to time shall before they are issued whether for cash or otherwise be offered to the holders of the Shares in proportion, as nearly as may be, to their holdings of Shares.

Procedure for offering

- 21.4. The offer referred to in Article 21.3:
- 21.4.1. shall be in writing, shall be open for acceptance for a period of 10 Business Days from the date of the notice and shall give details of the number and subscription price of the relevant Shares; and
- 21.4.2. may stipulate that any Shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess shares (**Excess Shares**) for which he wishes to subscribe.
- 21.5. Any Shares not accepted by the Shareholders pursuant to the offer made to them in accordance with Articles 21.4 and 21.4 shall be used for satisfying any requests for Excess Shares made pursuant to Article 21.4.2. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Shares each Shareholder indicated he would accept bears to the total number of Excess Shares applied for (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.

Disapplication of statutory pre-emption provisions

- 21.6. The statutory pre-emption rights of the Shareholders contained in sections 561 and 562 of the Act shall not apply to the Company and shall be replaced by the pre-emption rights of the Shareholders on the issue of Shares set out in this Article 21.

No renunciation of allotment

- 21.7. No Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a Share may direct that such a Share may be allotted or issued to any other person.

Redesignation of shares

- 21.8. Unless authorised by an ordinary resolution, Shares allotted pursuant to this Article 21 to a Shareholder by reference to their holding of Ordinary Shares or Preference Shares shall on allotment be designated a Share of such class.

Exclusions

- 21.9. The pre-emption rights in this Article 21 shall not apply to the issue of Preference Shares, or the grant of options to acquire Shares:

21.9.1. issued in connection with a bona fide business acquisition by the Company which has been approved by the Board; or

21.9.2. issued or issuable pursuant to subscription agreements entered into with the holders of Preference Shares; or

21.9.3. issued or issuable pursuant to strategic transactions, equipment lease financings, venture debt transactions or bank credit arrangements entered into for primarily non-equity financing purposes.

22. SHARE TRANSFERS: GENERAL

- 22.1. No holder of Shares shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any share without first obtaining the consent of the Board.
- 22.2. No holder of Shares shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any share other than in accordance with these Articles.
- 22.3. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor.
- 22.4. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 22.5. The Company may retain any instrument of transfer which is registered.
- 22.6. The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 22.7. If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 22.8. Any transfer of a Share by way of sale which is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

- 22.9. The Board may as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the other Shareholders agreeing to become party to and be bound by any shareholders agreement in such form as the Board may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor.
- 22.10. The Directors shall forthwith register any duly stamped instrument of transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 22.11. Where the Board refuses to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 22.12. Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act.

23. TRANSMISSION OF SHARES ON DEATH

- 23.1. If a person becomes entitled to a Share on the death of a Shareholder or otherwise by the operation of law (**transmittee**), the Company may only recognise that person as having any title to that Share.
- 23.2. A transmittee does not have the right to receive notice of, attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which it is entitled, by reason of the holder's death or otherwise, unless it becomes the registered holder of those Shares.

24. EVIDENCE OF COMPLIANCE

For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen requiring a Transfer Notice to be given, the Directors may require any Shareholder or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Shareholder or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If the information discloses (in the reasonable opinion of the Directors) that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

25. APPOINTMENT OF ATTORNEY/AGENT

If in any case a transferor, after having become bound to transfer any Shares in accordance with these Articles, defaults in so doing or shall fail to deliver share certificates in respect thereof, the Board may authorise a Director or any other person (and the transferor appoints such person as its attorney and/or agent) to execute and deliver on the transferor's behalf any necessary transfer in favour of the relevant transferee and shall receive the purchase money and shall thereupon (subject to the transfer being duly stamped) cause the name of the relevant transferee to be entered into the register of members of the Company as the holder of the relevant Shares. The

Company shall hold the purchase money in trust for the relevant transferor but shall not be bound to earn or pay interest. The receipt of the Company for the purchase money shall be a good discharge to the relevant transferee who shall not be bound to see to the application thereof and after the name of the relevant transferee has been entered in the register of members in purported exercise of these powers the validity of the proceedings shall not be questioned by any person.

26. LIEN

The Company shall have a first and paramount lien on every share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders) in respect of the shares concerned.

DECISION MAKING BY SHAREHOLDERS

27. CONVENING GENERAL MEETINGS

The Board may call general meetings and, on the requisition of Shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or the Shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.

28. NOTICE OF GENERAL MEETINGS

- 28.1. General meetings (other than an adjourned meeting) shall be called by at least 14 clear days' notice, but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote, being a majority together holding not less than 75% of the Ordinary Shares at the meeting, giving that right.
- 28.2. The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 28.3. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all Shareholders including those Shareholders with a registered address (appearing in the register of members) outside the United Kingdom, and to the Directors, alternate Directors and the auditors for the time being of the Company.
- 28.4. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

29. QUORUM FOR GENERAL MEETINGS

No business shall be transacted at any general meeting unless a quorum is present. Subject to the provisions of these Articles, two Shareholders present in person or by proxy (or, being a corporation, by representative) shall be a quorum.

30. ADJOURNMENT

Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that Article: "*If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved unless the meeting was adjourned for 13 days or more and due notice in such regard was given to the Shareholder within five days of the adjournment whereupon the quorum at any such adjourned meeting shall be any two Shareholders present in person or by proxy (or, being a corporation, by representative).*".

31. VOTING

In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairperson of the meeting at which the poll is demanded shall not be entitled to a second or casting vote.

32. POLL VOTES

32.1. On a poll every Shareholder who (being an individual is present in person or by proxy) or (being a corporation) is present by a duly authorised representative or by proxy and who is entitled to vote shall have one vote for each class of voting Shares.

32.2. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

32.3. Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.

32.4. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

33. PROXIES

33.1. Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

33.2. Article 45(1) of the Model Articles shall be amended by the insertion of the words "*and a proxy notice which is not delivered in such manner shall be invalid*" as a new paragraph at the end of that Article.

34. WRITTEN RESOLUTIONS OF SHAREHOLDERS

34.1. Subject to Article 34.2, a resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

34.2. A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date.

ADMINISTRATIVE ARRANGEMENTS

35. MEANS OF COMMUNICATION TO BE USED

35.1. Subject to Article 35.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

35.1.1. if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

35.1.2. if sent by fax, at the time of transmission; or

35.1.3. if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

35.1.4. if sent by pre-paid airmail to an address outside the United Kingdom, at 9.00 am on the fifth Business Day after posting; or

35.1.5. if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

35.1.6. if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

35.1.7. if deemed receipt under the previous paragraphs of this Article 35.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

35.2. To prove service, it is sufficient to prove that:

35.2.1. if delivered by hand the notice was delivered to the correct address; or

35.2.2. if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

35.2.3. if sent by post or Airmail the envelope containing the notice was properly addressed, paid for and posted; or

35.2.4. if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

36. INDEMNITY

36.1. Subject to Article 36.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

36.1.1. each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

37.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

37.2.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant 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; and

37.2.1. a "relevant officer" means any Director or other officer or former Director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);

37.2. In this Article:

37.1. The Directors 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.

37. INSURANCE

36.3.2. a "relevant officer" means any Director or other officer or former Director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) and may, if the Shareholders so decide, include any person engaged by the company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor).

36.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

36.3. In this Article:

36.2. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

36.1.2. the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 36.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the company's (or any associated company's) activities as trustee of including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and