THE COMPANIES (JERSEY) LAW 1991

PRIVATE PAR VALUE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

U.K. PISTON TOPCO LIMITED

THE COMPANIES (JERSEY) LAW 1991

PRIVATE PAR VALUE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

U.K. PISTON TOPCO LIMITED

1 The name of the Company is U.K. Piston TopCo Limited.

2 The Company is a private par value company.

3 The liability of each Member is limited to the amount unpaid on such Member's shares.

4 The authorised share capital of the Company is an unlimited amount divided into:

(a) an unlimited number of Class A ordinary shares of a par value of USD0.01 each; and

(b) an unlimited number of Class B ordinary shares of a par value of USD0.01 each.

5 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

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THE COMPANIES (JERSEY) LAW 1991

PRIVATE PAR VALUE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

U.K. PISTON TOPCO LIMITED

2 Interpretation

2.1 In the Articles the Standard Table prescribed by the Statute does not apply and is expressly excluded in its entirety and, unless there is something in the subject or context inconsistent therewith:

“**Acquisition**”	means the acquisition of the entire issued share capital of [Piston] Technologies Group plc by a subsidiary of the Company.
"**Articles**"	means these articles of association of the Company.
"**Auditor**"	means the person for the time being performing the duties of auditor of the Company (if any).
"**Board**"	means the board of Directors of the Company.
"**Business Day**"	means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in London (England), Jersey (Channel Islands), Medford (Oregon) and New York (New York).
“**Class A Closing Shares**”	means the Class A Shares issued to RVP Holdco as at the Closing Date.
"**Class A Director**"	means a Director appointed as a Class A Director in accordance with Article 31.
"**Class A Preference Amount**"	means the aggregate cash subscription amounts actually paid at Closing in respect of the relevant Class A Closing Shares provided that, to the extent any such cash subscription amounts have been paid to fund Transaction Expenses, (a) such amounts shall only form part of the Class A Preference Amount up to a maximum aggregate amount of £25 million and (b) the number of Class A Closing Shares issued shall not exceed the quotient of (x) the amount subscribed (up to a maximum amount of £25 million) divided by (y) the Class B Closing Price.
"**Class A Shares**"	means the Class A ordinary shares of USD0.01 each in the capital of the Company, having the rights set out in these Articles.
“**Class B Closing Price**”	means the subscription amount of USD [●] per Class B Closing Share (satisfied by the contribution of loan notes by the Member to the Company).

“**Class B Closing Shares**”	means the Class B Shares issued to Rollover Holdco as at the Closing Date.
"**Class B Director**"	means a Director appointed as a Class B Director in accordance with Article 31.
"**Class B Proportion**"	means the aggregate number of issued and outstanding Class B Shares divided by the aggregate number of issued and outstanding Class A Shares and Class B Shares, in each case, from time to time.
"**Class B Shares**"	means the Class B ordinary shares of USD0.01 each in the capital of the Company, having the rights set out in these Articles.
"**Closing Date**"	means [●] 2026.
"**Company**"	means the above named company.
"**Directors**"	means the directors of the Company.
"**Disposal**"	means the disposal by a Group Company of all, or substantially all, of its business and assets.
"**Dividend**"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
"**Group**"	means the Company and its subsidiaries from time to time.
"**Group Company**"	means any member of the Group.
"**Indirect Class B Interest**"	means, in respect of a holder of an equity interest in Rollover Holdco, such holder's Rollover Holdco Interest multiplied by the Class B Proportion (expressed as a percentage).
“**Liquidity Notice**”	has the meaning set out in Article 10.1.
"**Listing**"	means the admission of any Shares to trading or dealing on any recognised investment exchange or stock exchange.
“**Manager**”	means Ridgeview, or any other person who becomes the manager of Rollover Holdco.
"**Member**"	has the same meaning as in the Statute.
"**Memorandum**"	means the memorandum of association of the Company.
"**Ordinary Resolution**"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a written resolution passed by all of the eligible members or the specified majority in accordance with the Statute. In computing the majority when a poll is demanded regard

	shall be had to the number of votes to which each Member is entitled by the Articles.
"**[Piston]**"	means [Piston] Technologies Group plc, a public limited company incorporated in England and Wales.
"**Qualified IPO**"	means an underwritten initial public offering of equity securities of the Company or another member of the Group (or a newly-formed holding company for the Group established to effect such initial public offering) pursuant to an effective registration statement under the Securities Act (or any comparable non-U.S. offering), resulting in the listing of such equity securities on the New York Stock Exchange, Nasdaq, the London Stock Exchange or another internationally recognized securities exchange and generating aggregate gross primary and/or secondary offering proceeds of not less than US$100 million (or the equivalent thereof in another currency).
"**Register of Members**"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"**Registered Office**"	means the registered office for the time being of the Company.
"**Required Exit**"	has the meaning given in paragraph 2.1 of Schedule 1.
"**Ridgeview**"	means Ridgeview Partners LLC, a Delaware limited liability company, and includes its affiliates as the context requires.
"**Ridgeview Observer**"	has the meaning given in Article 32.
"**Rollover Holdco**"	means U.K. Piston Rollover LLC, a limited liability company incorporated in the Cayman Islands with registered number 9119, whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
"**Rollover Holdco Interest**"	means, in respect of any holder of equity in Rollover Holdco, the proportion of the aggregate equity interests in Rollover Holdco held by such holder and its affiliates, expressed as a percentage.
"**Rollover LLCA**"	means the Limited Liability Company agreement in respect of UK Piston Rollover LLC.
"**RVP Holdco**"	means U.K. Piston Co-Invest LLC, a limited liability company incorporated in the Cayman Islands with registered number 9121, whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
"**Sale Process**"	has the meaning set out in Article 10.1.
"**Seal**"	means the common seal of the Company and includes every duplicate seal.

"**Share**"	means a share in the Company and includes a fraction of a share in the Company.
"**Share Sale**"	means the sale or transfer of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with the buyer together holding 100% of the Shares in the Company, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale or transfer are the same as the identities of the Members and their respective shareholdings in the Company immediately before the sale or transfer.
"**Significant Holder**"	means a holder of an equity interest in Rollover Holdco, the Indirect Class B Interest of which (when aggregated with the holding of its affiliates, if applicable) equals or exceeds 25% provided that (a) an unaffiliated transferee of a Significant Holder shall not be a "Significant Holder" (absent the prior written consent of the Company); and (b) where such holders are affiliates and their resulting aggregate Indirect Class B Interest results in them being a Significant Holder under these Articles, only such holder holding the largest Indirect Class B Interest may act as the "Significant Holder"; and (c) for these purposes, any Shares issued by the Company (i) to RVP Holdco for the purposes of funding Transaction Expenses and (ii) pursuant to any employee incentive arrangement, shall be disregarded.
"**Special Resolution**"	has the same meaning as in the Statute, and includes a written resolution passed by all of the eligible members or the specified majority in accordance with the Statute.
"**Statute**"	means the Companies (Jersey) Law 1991.
"**Subscriber**"	means the subscriber to the Memorandum.
"**Transaction Expenses**"	means the reasonable and properly incurred fees, costs, expenses, stamp duty, taxes and/or liabilities of the Company or its subsidiaries (which shall include, for the avoidance of doubt, any such amounts incurred by Ridgeview or its affiliates that are novated to, or otherwise assumed by, the Company or its subsidiaries) in connection with the negotiation of and/or consummation of the Acquisition.
"**Transfer**"	means, with respect to any Shares, every absolute or conditional method of transferring a legal or equitable, record or beneficial, direct or indirect ownership (including through the transfer or issuance of shares or other equity interests of any person that holds, or controls any person that holds, such Shares) of the holder's interest therein, or a part thereof, whether voluntarily, involuntarily, or by operation of law (including a change in beneficiaries or trustees of a trust), and including directly or indirectly selling, assigning, transferring, conveying, or giving away such Shares; provided, that (a) any changes in the composition of the direct or indirect equity holders of any Member will not constitute a "Transfer" for purposes of this Agreement so long as such Member or a direct or indirect affiliate thereof continues to control such Member (and provided further that in the case of a Member whose ultimate parent or holding company has its equity listed on a recognized stock exchange, a takeover or merger of that ultimate parent of holding company shall

not constitute a “Transfer” for the purposes of this Agreement); and (b) pledging, mortgaging, or otherwise creating, incurring, or assuming any encumbrance with respect to such Shares shall constitute a “Transfer” for the purposes of this Agreement (except as may be expressly permitted by the Rollover LLCA or these Articles).

"**Treasury Share**" means a Share held in the name of the Company as a treasury share in accordance with the Statute.

2.2 In the Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) the term "and/or" is used to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respect qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(k) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

3 Commencement of Business

3.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

3.2 The Directors may, to the extent permitted by the Statute, pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

4 Share Capital and Issue of Shares

4.1 Except as otherwise provided in these Articles, the Class A Shares and the Class B Shares shall rank pari passu in all respects, but shall constitute separate classes of Shares. Any Class

A Shares issued by the Company shall only be issued to RVP Holdco, and any Class B Shares issued by the Company shall only be issued to Rollover Holdco. Any Shares issued by the Company to RVP Holdco or its affiliates shall be Class A Shares and any Shares to be issued to Rollover Holdco or its affiliates shall be Class B Shares.

4.2 Any Shares issued after the adoption of these Articles shall rank pari-passu in all respects, except as otherwise provided in these Articles, with the Class A Shares and Class B Shares.

4.3 The Directors may allot, issue, or grant options over Shares or otherwise dispose of Treasury Shares (including fractions of a Share) to the extent expressly authorised or permitted by these Articles and subject to the terms of the Rollover LLCA. No preferred, deferred or other rights or restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise shall be permitted in respect of such allotment, issuance, grant of options or other disposal unless expressly authorised by these Articles or the Rollover LLCA.

4.4 The Company shall not issue Shares to bearer.

4.5 The Company may by Special Resolution alter its Memorandum so as to amend its authorised share capital and make all such other alterations and amendments to its share capital as may be permitted by the Statute, subject to the terms of the Rollover LLCA.

4.6 The share capital of the Company is as specified in the Memorandum and the Shares shall have the rights and are subject to the conditions set out in these Articles.

4.7 The par or nominal value paid up on any Share shall be transferred to a nominal capital account maintained in accordance with the Statute.

4.8 The premium (if any) paid up on any Share shall be transferred to a share premium account maintained in accordance with the Statute.

5 Pre-Emption Rights

5.1 If the Company proposes to issue (other than to the Company or another Group Company) any Shares or other securities convertible into or exchangeable for Shares (the "**New Securities**"), the Company shall first offer the New Securities to each Member pro rata to its respective holding of Shares (calculated by reference to the aggregate number of Shares held by that Member as a percentage of all Shares in issue), on the same terms and at the same price as the New Securities are proposed to be issued, before the New Securities are issued to any other person.

5.2 The offer required by Article 5.1 shall be made by notice in writing (the "**Pre-Emption Notice**") specifying the number and class of the New Securities offered, the pro rata number of New Securities offered to each member in accordance with Article 5.1, the price and other material terms of issue, and the period (being not less than 20 Business Days from the date of the Pre-Emption Notice) (the "**Pre-Emption Period**") within which the offer, if not accepted, will be deemed to be declined to the extent of such number of New Securities not subscribed for by the Member (the "**Excess Securities**").

5.3 If, following expiry of the Pre-Emption Period, to the extent that any Member has not accepted its full pro rata entitlement to New Securities, the Company may issue the Excess Securities, at a price and on terms no more favourable to such persons than those offered to the Members, within 90 days after expiry of the Pre-Emption Period (failing which the Excess Securities shall not be issued without the offer required by Article 5.1 being repeated).

5.4 The pre-emption right conferred by Article 5.1 shall not apply to the issue of:

(a) Class A Shares issued to RVP Holdco to fund Transaction Expenses, <u>provided that</u> (i) the subscription price for such Shares shall be not less than the Class B Closing Price,

(ii) the aggregate number of such Class A Shares issued pursuant to this limb (a) (when aggregated with any Class A Closing Shares issued to fund Transaction Expenses) shall not exceed the quotient of (x) the aggregate cash subscription amount actually paid in respect of all such Shares (up to a maximum amount of £25 million) divided by (y) the Class B Closing Price and (iii) any Class A Shares issued pursuant to this limb (a) and any Class A Closing Shares issued to fund the Transaction Expenses on the Closing Date shall be disregarded for purposes of calculating the Indirect Class B Interest of any Significant Holder);

(b) Shares or other securities issued pursuant to any employee incentive arrangement approved in accordance with Schedule 2 (*Board Reserved Matters*) (provided, that any such Class A Shares issued pursuant to this limb (b) shall be disregarded for purposes of calculating the Indirect Class B Interest of any Significant Holder);

(c) Shares or other securities issued as consideration for any bona fide and arm's length acquisition, approved in accordance with Article 34; or

(d) Shares or other securities issued in connection with, or pursuant to, a Listing,

in each case, provided that, other than in the case of limb (a), any dilution resulting from such Share issuance shall be borne by the Members pro rata in accordance with their respective percentage holdings of Shares immediately prior to such issuance.

6 Register of Members

6.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

6.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

7 Closing Register of Members or Fixing Record Date

7.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed 40 days.

7.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

7.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

8 Certificates for Shares

8.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be:

(a) executed under Seal;

(b) signed by any two Directors or by any one Director and the secretary of the Company; or

(c) signed by such other person authorised by the Directors.

The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

8.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

8.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

8.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

9 Transfer of Shares

9.1 Any transfer of Shares shall be subject to the terms of these Articles and the Rollover LLCA. The Directors shall not register any Transfer of Shares which is not in accordance with Articles 4.1 and 9.3 or the Rollover LLCA (in each case, to the extent applicable). If the Directors refuse to register a transfer they shall notify the transferee as soon as reasonably practicable following any such refusal.

9.2 The instrument of Transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

9.3 Notwithstanding any other provision of this Article, any Transfer of Shares required by, or made pursuant to, Schedule 1 (*Drag Along and Tag Along*) or the Rollover LLCA shall be effected in accordance with, and the Directors shall register any such Transfer in accordance with, the provisions of that Schedule and/or the Rollover LLCA.

10 Right to Initiate a Sale Process

10.1 If a Drag-Along Sale or Qualified IPO has not been consummated on or prior to the fifth anniversary of the Closing Date, each Significant Holder shall have the right, by notice in writing to the Board (each such notice, a “**Liquidity Notice**”), to require the Board to initiate a bona fide arm’s length sale process in respect of the Company (or all or substantially all of its assets or equity) or process to prepare for and launch a Qualified IPO (a “**Sale Process**”).

10.2 Upon delivery of such Liquidity Notice the Board will commence and conduct in good faith a Sale Process as may be in the best interests of the Company, including: (a) engaging a nationally recognized investment bank in connection with such Sale Process; (b) causing the Company to keep each Significant Holder reasonably informed with respect to the Sale Process initiated in connection therewith, including providing each Significant Holder with any documents or agreements related to the Sale Process as reasonably requested; (c) directing the investment bank to establish procedures to effect the Sale Process with the objective of achieving the greatest practicable proceeds for the Company within a reasonable period of time; (d) reasonably consulting with each Significant Holder with respect to selecting a bid or proposal received in connection with the Sale Process; and (e) otherwise take, or cause to be taken, all reasonable actions and to do, or cause to be done, all things reasonably necessary or desirable to effect a successful Sale Process.

10.3 In the event any such sale or a Qualified IPO is not consummated within 12 months of the delivery of any such Liquidity Notice to the Board, each Significant Holder shall have the right to resubmit another Liquidity Notice, which shall continue or restart, as applicable, such Sale Process.

10.4 The provisions of Part A (*Drag Along*) and Part B (*Tag Along*) of Schedule 1 shall apply to any sale effected pursuant to a Sale Process as they apply to any other Drag-Along Sale or Tag-Along Sale (as applicable), save that the restriction in paragraph 2.1 of Schedule 1 on the service of a Drag-Along Notice prior to the expiry of 18 months from the Closing Date shall not apply to a Required Exit effected pursuant to a Sale Process.

10.5 Save with the prior written consent of each Significant Holder and the terms of the Rollover LLCA:

(a) RVP Holdco shall not Transfer any Class A Shares; and

(b) the Company shall not, and will procure that no member of the Group shall, sell a majority of the business or assets of the Group,

in each case during the period of 18 months following the Closing Date.

11 Redemption and Repurchase of Shares

11.1 Subject to the provisions of the Statute, these Articles (including Article 34) and the Rollover LLCA:

(a) the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company;

(b) the redemption of such Shares shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of the Shares.

11.2 Subject to the provisions of the Statute, these Articles (including Article 34) and the Rollover LLCA, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree, provided that each Member has been given the opportunity to participate pro-rata in any such purchase.

11.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

12 Treasury Shares

12.1 Subject to the terms of these Articles (including Article 34) and the Rollover LLCA, the Directors may, prior to the purchase or redemption of any Share, determine that such Share shall be held as a Treasury Share.

12.2 Subject to the terms of these Articles (including Article 34) and the Rollover LLCA, the Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

13 Variation of Rights of Shares

13.1 Subject to the terms of these Articles (including Article 34) and the Rollover LLCA, all or any of the rights attached to any class may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or with the approval of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

13.2 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

14 Distributions

14.1 Subject to the Statute, these Articles and the Rollover LLCA, all cash and other distributable assets of the Company shall (with the consent of each Significant Holder) be distributed as soon as reasonably practicable after the Company's receipt thereof (to the extent that the Company is lawfully able to do so), in the following order of priority:

(a) first, to the holders of the Class A Closing Shares, pro rata in accordance with their respective holdings of Class A Closing Shares, until the holders of the Class A Closing Shares have received cumulative distributions pursuant to this paragraph, Article 15 and Article 16.2 equal to the Class A Preference Amount;

(b) second, to the holders of the Class B Closing Shares, pro rata in accordance with their respective holdings of Class B Closing Shares, until the cumulative distributions received by the holders of the Class B Closing Shares pursuant to this paragraph (b), Article 15 and Article 16.2 equal the amount that such holders would have received if all distributions made by the Company pursuant to paragraph (a), this paragraph (b), Article 15 and Article 16.2 had been made pro rata among all holders of Class A Closing Shares and Class B Closing Shares in accordance with the respective numbers of Class A Shares and Class B Shares held by them; and

(c) thereafter, to the holders of Shares pro rata (calculated by reference to the aggregate number of Shares held by that Member as a percentage of all Shares in issue).

14.2 The provisions of this Article 14 shall not apply to the proceeds received by the Company pursuant to a Qualified IPO (provided that, for the avoidance of doubt, the provisions of this Article 14 shall apply to the distribution by the Company of any proceeds from a primary issuance to the holders of Shares).

15 Distributions on Liquidation or Capital Reduction

15.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares in accordance with these Articles) made in accordance with these Articles (including Article 34), all cash and other distributable assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so), in the following order of priority:

(a) first, to the holders of the Class A Closing Shares, pro rata in accordance with their respective holdings of Class A Closing Shares, until the holders of the Class A Closing Shares have received cumulative distributions pursuant to this Article, Article 14 and Article 16.2 equal to the Class A Preference Amount;

(b) second, to the holders of the Class B Closing Shares, pro rata in accordance with their respective holdings of Class B Closing Shares, until the cumulative distributions received by the holders of the Class B Closing Shares pursuant to this Article, Article 14 and Article 16.2 equal the amount that such holders would have received if all distributions made pursuant to paragraph (a), this paragraph (b), Article 14 and Article 16.2 had been made pro rata among all holders of Class A Closing Shares and Class B Closing Shares in accordance with the respective numbers of Class A Closing Shares and Class B Closing Shares held by them; and

(c) thereafter, to the holders of Shares pro rata (calculated by reference to the aggregate number of Shares held by that Member as a percentage of all Shares in issue).

15.2 If any distribution under this Article 15 includes any non-cash assets, proceeds or other amounts, the cash equivalent value of any such non-cash consideration shall be the fair market value of such non-cash assets (such fair market value to be determined by the Directors (acting reasonably and in good faith)).

15.3 The provisions of this Article 15 shall not apply to the proceeds received by the Company or any Member pursuant to a Qualified IPO (provided that, for the avoidance of doubt, the provisions of this Article 15 shall apply to the distribution by the Company of any proceeds from a primary issuance to the holders of Shares).

16 Distributions on a Share Sale or Disposal

16.1 On a Share Sale which is permitted by these Articles and the Rollover LLCA, the net proceeds of that sale shall be distributed in the order of priority set out in Article 15, taking into account any previous distributions under Article 14, Article 15 and Article 16.2. The Directors shall not register any transfer of Shares in connection with a Share Sale unless the net proceeds of that Share Sale are distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale), provided that, if the net proceeds are not settled in their entirety upon completion of the Share Sale:

(a) the Directors may register the transfer of the relevant Shares, provided that the proceeds due on the date of completion of the Share Sale are distributed in the order of priority set out in this Article 16; and

(b) each Member shall take any action (to the extent lawful and within its control) required by the Board to ensure that the balance of the proceeds are distributed in the order of priority set out in this Article.

16.2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 15, taking into account any previous distributions under Article 14 and Article 15, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with these Articles, the Directors and each Member shall (to the extent lawful and within its control) take any action required by the Directors (including such action as may be necessary to put the Company into voluntary liquidation so that Article 15 applies).

16.3 The provisions of this Article 16 shall not apply to the proceeds received by the Company or any Member pursuant to a Qualified IPO.

17 Commission on Issue or Sale of Shares

Subject to the terms of these Articles (including Article 34) and the Rollover LLCA, the Company may, in so far as the Statute permits, pay a commission to any person in consideration of their subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

18 Lien on Shares

18.1 The Company shall have a first and paramount lien on all unpaid or part paid Shares registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or their estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

18.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within 14 clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

18.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or their nominee shall be registered as the holder of the Shares comprised in any such transfer, and they shall not be bound to see to the application of the purchase money, nor shall their title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

18.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

19 Call on Shares

19.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least 14 clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

19.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

19.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

19.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

19.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

19.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

19.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by that Member, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

19.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

20 Forfeiture of Shares

20.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued, and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

20.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

20.3 The Directors may, at any time after serving a notice in accordance with Article 20.1, accept from the person concerned the surrender of such Shares as are the subject of the notice, without the need otherwise to comply with the provisions of Articles 20.1 to 20.2. Any such Shares shall be surrendered immediately and irrevocably upon the person delivering to the Company the share certificate for the Shares and such surrender shall also constitute a surrender of all dividends declared on the surrendered Shares but not actually paid before the surrender. The Company shall, upon such surrender forthwith make an entry in the Register of Members of the surrender of the Share with the date thereof but no surrender shall be invalidated in any manner by any omission or neglect to make such entry as aforesaid.

20.4 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

20.5 A person any of whose Shares have been forfeited or surrendered shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the

Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture or surrender were payable by that person to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but that person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by them in respect of those Shares.

20.6 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall their title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

20.7 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

21 Transmission of Shares

21.1 If a Member dies the survivor or survivors (where they were a joint holder) or their executor, administrator or legal personal representatives (where they were a sole holder), shall be the only persons recognised by the Company as having any title to their Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which they were a joint or sole holder.

21.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by that person to the Company, either to become the holder of such Share or to have some person nominated by them registered as the holder of such Share. If they elect to have another person registered as the holder of such Share they shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution, as the case may be.

21.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which they would be entitled if they were the holder of such Share. However, they shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered themself or to have some person nominated by them registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within 90 days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

22 Amendments of Memorandum and Articles of Association and Alteration of Capital

22.1 The Company may by Special Resolution and with any consent required in accordance with Article 34.1 or under the Rollover LLCA:

(a) increase its share capital by such sum as the Special Resolution shall prescribe and with such rights, priorities and privileges as may be set out in the Special Resolution;

(b) consolidate all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

(d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than its existing shares;

(e) convert its status to that of a no par value company;

(f) cancel any Shares that at the date of the passing of the Special Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

(g) change its name;

(h) alter or add to the Articles;

(i) alter or add to the Memorandum;

(j) reduce its share capital or any capital redemption reserve fund; and

(k) do any other thing that may be permitted by the Statute (but required by such Statute to be passed by Special Resolution).

22.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

23 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

24 General Meetings

24.1 All general meetings other than annual general meetings shall be called extraordinary general meetings and the Company shall not be required to hold annual general meetings unless the Company determines otherwise by way of Special Resolution.

24.2 The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company within 2 months of the date of the deposit of the requisition.

24.3 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than 10% in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company.

24.4 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

24.5 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within 21 days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within 2 months of that date, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of that date.

24.6 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

25 Notice of General Meetings

25.1 At least 14 clear days' notice shall be given of any general meeting, including any general meeting at which a Special Resolution is proposed. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote at the meeting; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than 90% in par value of the Shares giving that right.

25.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

26 Proceedings at General Meetings

26.1 No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorised representative or proxy.

26.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place specified in the notice of the meeting.

26.3 Subject to any additional requirements imposed by these Articles (including Article 35), a resolution (including a Special Resolution) in writing (in one or more counterparts) passed by all of the eligible members or by the specified majority in accordance with the Statute shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

26.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

26.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairperson of a general meeting of the Company or, if the Directors do not make any such appointment, the chairperson, if any, of the board of Directors shall preside as chairperson at such general meeting. If there is no such chairperson, or if they shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting.

26.6 If no Director is willing to act as chairperson or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairperson of the meeting.

26.7 The chairperson may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

26.8 When a general meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

26.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairperson demands a poll, or (i) any other Member or Members collectively present in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) and holding at least 10% in par value of the Shares giving a right to attend and vote at the meeting; or (ii) not less than five Members present and having a right to vote at the meeting, demand a poll.

26.10 Unless a poll is duly demanded and the demand is not withdrawn a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

26.11 The demand for a poll may be withdrawn.

26.12 Except on a poll demanded on the election of a chairperson or on a question of adjournment, a poll shall be taken as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

26.13 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairperson of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

26.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson shall be entitled to a second or casting vote.

27 Votes of Members

27.1 Each Class A Share and each Class B Share shall be entitled to one vote at any general meeting or decision of Members in accordance with these Articles.

27.2 On a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or by proxy, shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which they are the holder.

27.3 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

27.4 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee, receiver, *curator bonis*, or other person on such Member's behalf appointed by that court, and any such committee, receiver, *curator bonis* or other person may vote by proxy.

27.5 No person shall be entitled to vote at any general meeting unless they are registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by them in respect of Shares have been paid.

27.6 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairperson whose decision shall be final and conclusive.

27.7 On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

27.8 On a poll, a Member holding more than one Share need not cast the votes in respect of their Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing them, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which they are appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which they are appointed.

28 Proxies

28.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of their attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

28.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote. Provided always that no account shall be taken of any day or part thereof which is not a working day (as defined in the Statute) in determining such 48 hour period.

28.3 The chairperson may in any event at their discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairperson, shall be invalid.

28.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

28.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

29 Corporate Members

Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as the corporation could exercise if it were an individual Member. The Directors or chairperson of the meeting may require a representative of a non-natural person to produce certified copy evidence of their authority to act.

30 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company as Treasury Shares or otherwise shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

31 Directors

31.1 There shall be a Board of four Directors or, such greater number of Directors as the Board may determine is the minimum number required to enable the Members to make the appointments of Directors in accordance with Articles 31.2, 31.4 and 31.6, in all cases exclusive of alternate Directors. The Board shall consist of Class A Directors, to be appointed by the holders of the Class A Shares, and Class B Directors, to be appointed by the holders of the Class B Shares, in each case as set out in this Article. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the Subscriber.

31.2 RVP Holdco shall be entitled to appoint no less than:

(a) such number of directors as would be commensurate with its percentage holding of Shares, calculated by multiplying (i) the proposed number of directors on the Board by (ii) the proportion which the Class A Shares held by RVP Holdco represent of the aggregate number of issued and outstanding Class A Shares and Class B Shares, and rounding down; and

(b) for so long as RVP Holdco holds at least 75% of the Class A Shares issued at the Closing Date (the "**Minimum Ridgeview Director Requirement**"), such number of persons as will represent a majority of the total number of Directors on the Board to be Class A Directors taking into account (but not reducing) the number of Class B Directors to be appointed by Rollover Holdco in accordance with Article 31.4.

31.3 Subject to Article 36, only the person appointing a Class A Director may remove such Class A Director from office by providing a notice of such removal in accordance with Article 31.8.

31.4 Rollover Holdco (or otherwise the holder of a majority of the Class B Shares, if not held by Rollover Holdco) shall be entitled to appoint, subject to the Minimum Ridgeview Director Requirement:

(a) one person to be a Class B Director for every Significant Holder (as designated by such Significant Holder to Rollover Holdco);

(b) such additional number of directors as would be commensurate with a Significant Holder's Indirect Class B Interest, calculated by multiplying (i) the proposed number of directors on the Board by (ii) the proportion which the Significant Holder's Indirect Class B Interest indirectly represents of the aggregate number of issued and outstanding Class A Shares and Class B Shares, and rounding down (as designated by the Significant Holder to Rollover Holdco); and

(c) such additional number of directors (subject to, and having taken into account the appointment rights in limbs (a) and (b)) as would be commensurate with Rollover Holdco's percentage holding of Shares, calculated by multiplying (i) the proposed number of directors on the Board by (ii) the proportion which the Class B Shares held by Rollover Holdco represent of the aggregate number of issued and outstanding Class A Shares and Class B Shares, and rounding down.

31.5 Subject to Article 36, only the person appointing a Class B Director may remove such Class B Director from office by providing a notice of such removal in accordance with Article 31.8.

31.6 For the avoidance of doubt, at all times that the Minimum Ridgeview Director Requirement is satisfied, RVP Holdco shall be entitled to appoint a number of Class A Directors that constitute a majority of the total number of Directors (accounting for both Class A Directors and Class B Directors) on the Board. By way of illustrative examples:

(a) in the event there are four Directors on the Board, the Minimum Ridgeview Director Requirement is satisfied, and there is one Significant Holder, RVP Holdco shall be entitled to appoint three Class A Directors to the Board and Rollover Holdco shall be entitled to appoint one Class B Director to the Board (as designated by such Significant Holder).

(b) in the event there are eight Directors on the Board, the Minimum Ridgeview Director Requirement is satisfied, and there is one Significant Holder, RVP Holdco shall be entitled to appoint six Class A Directors to the Board and Rollover Holdco shall be entitled to appoint two Class B Directors to the Board.

31.7 If any Class A Director or Class B Director dies, resigns or is removed from (in accordance with these Articles) or vacates office for any reason, RVP Holdco (or otherwise the holder of a majority of the Class A Shares, if not held by RVP Holdco) (in the case of a Class A Director) or Rollover Holdco (or otherwise the holder of a majority of the Class B Shares, if not held by Rollover Holdco) (in the case of a Class B Director) shall be entitled to appoint another person in that Director's place.

31.8 Any appointment or removal of a Director pursuant to this Article shall be in writing, signed by or on behalf of the holder of Class A Shares or Class B Shares (as the case may be) making the appointment or removal, and served on each of the other Members and the Company at the Registered Office, or delivered to a duly constituted meeting of the Board. Any such appointment or removal shall take effect when received by the Company or at such later time as is specified in the relevant notice.

31.9 The Board will cause the Company to furnish to:

(a) each Significant Holder (to the extent not otherwise provided to a Class B Director appointed by such Significant Holder), substantially concurrently with delivery to the Directors, copies of all notices, agendas, written consents, minutes, presentations, reports and other written materials furnished to the Board; provided, that the Board may withhold or redact information to the extent reasonably necessary to preserve attorney-client privilege, comply with applicable law or binding confidentiality obligations, address an actual conflict of interest or protect competitively sensitive information; and

(b) Rollover Holdco, such other information in respect of the Group as Rollover Holdco has undertaken in the Rollover LLCA to provide to the members of Rollover Holdco.

31.10 Each Class A Director and Class B Director (and, in each case, any alternate Director) shall be entitled to disclose to RVP Holdco or the Significant Holder that designated their appointment (respectively), and in each case to any such person's respective professional advisers, provided that any such recipient has agreed (on terms reasonably satisfactory to the Company) to treat such information on a confidential basis, such information concerning the Company and the Group as they reasonably consider necessary (in the context of the interests of RVP Holdco, Rollover Holdco or the Significant Holder (as applicable)), notwithstanding any duty of confidentiality that such Director would otherwise owe to the Company.

32 Observers

32.1 For so long as the Minimum Ridgeview Director Requirement is satisfied, RVP Holdco shall be entitled to appoint one person (the "**Ridgeview Observer**"), and each Significant Holder shall be entitled to appoint one person, (the "**Rollover Observer",** and together with the Ridgeview Observer, the **"Observers"**) to attend and speak (but not vote) at all meetings of the Board, and to receive all notices, agendas, minutes and other materials provided to the Directors in connection with such meetings, at the same time as such materials are provided to the Directors.

32.2 The Observers shall not: (a) count towards the quorum for any meeting of the Board; (b) have any right to vote on, or otherwise formally participate in the approval of, any resolution or matter considered by the Board; or (c) be deemed to be a Director for any purpose under these Articles or the Statute.

32.3 The Board may exclude an Observer from all or part of any meeting of the Board, and from any related materials, where the Board reasonably determines that the Observer has a conflict of interest in relation to the matter to be discussed.

32.4 RVP Holdco shall procure that the Ridgeview Observer keeps confidential all information provided to, or obtained by, the Ridgeview Observer in that capacity and shall be responsible for any breach of confidentiality by the Ridgeview Observer.

32.5 RVP Holdco may remove and replace the Ridgeview Observer from time to time by notice in writing to the Board.

32.6 Rollover Holdco shall procure that any Rollover Observer keeps confidential all information provided to, or obtained by, the Rollover Observer in that capacity and shall be responsible for any breach of confidentiality by the Rollover Observer.

32.7 Rollover Holdco may remove and replace the Rollover Observer from time to time by notice in writing to the Board.

33 Powers of Directors

33.1 Subject to the provisions of the Statute, the Memorandum, the Articles (including without limitation Article 34) and the Rollover LLCA, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. Without limiting the previous sentence, the Company shall procure that the matters set out in Schedule 2 (*Board Reserved Matters*) in respect of any Group Company shall, subject to Article 34, be matters which must be considered and (if thought fit) approved by the Board (unless such powers are otherwise delegated with the approval of a majority of the Board, including at least one Class B Director, who may withdraw such delegation approval at any time prior to the exercise of such delegated powers).

33.2 No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

33.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

33.4 No director appointed by RVP Holdco (who is a member or partner of or employed directly or indirectly by Ridgeview) or a Significant Holder shall be entitled to any salary or pension from the Company. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any other Director who has held any other salaried office or place of profit with the Company or to their surviving spouse, civil partner or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

33.5 Subject to the terms of these Articles (including Article 34) and the Rollover LLCA, the Directors may exercise all the powers of the Company to borrow money and to mortgage, create a security interest over or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

34 Reserved Matters and Consultation

34.1 The Company shall not (and shall procure that, to the extent applicable, no Group Company shall) take any of the following actions without the prior written consent of (a) the holder of a majority of the Class A Shares and (b) such persons holding a majority of the issued units in Rollover Holdco:

(a) fundamentally changing the business of the Group;

(b) effecting any reclassification, recapitalisation or restructuring of the equity of the Company;

(c) entering into any agreement or transaction (or amendment thereto) between Rollover Holdco or any member of the Group, on the one hand, and the Manager, RVP Holdco or any of their affiliates, on the other hand, other than (i) agreements or transactions expressly contemplated under the Rollover LLCA or these Articles; (ii) the provision of customary director, manager and/or officer indemnification, exculpation and out-of-pocket expense reimbursement on terms substantially similar to those of other designated directors; or (iii) transactions on an arm's length basis;

(d) changing the U.S. tax entity classification of the Company;

(e) effecting any voluntary bankruptcy or dissolution of any member of the Company or any member of the Group; or

(f) issuing any equity securities in any subsidiary of the Company (other than an issuance to another member of the Group).

34.2 The Company shall not (and shall procure that, to the extent applicable, no Group Company shall) take any of the following actions without reasonable notice to the holders of the issued units in Rollover Holdco and the prior consent of (i) RVP Holdco (ii) the holders of a majority of the issued units in Rollover Holdco (excluding, for the purposes of this limb (ii), any such issued units in Rollover Holdco held by a Significant Holder) and (iii) each Significant Holder:

(a) amending, modifying or waiving any provision of the Company's or any other member of the Group's organizational or governing documents in a manner that would be adverse and disproportionate to a holder of Class B Shares as compared to a holder of Class A Shares;

(b) amending, modifying or waiving any provision of Schedule 1 (*Drag Along and Tag Along*) that would impose disproportionate indemnification obligations, rollover requirements or restrictive covenants on a holder of Class B Shares as compared to other similarly situated (direct or indirect) holders of Class B Shares;

(c) effecting any reclassification, recapitalization or restructuring of the equity of the Company in a manner that would be adverse and disproportionate to a holder of Class B Shares as compared to holders of Class A Shares;

(d) other than the issuance of Shares by the Company as permitted in Article 5.4, issuing equity securities of the Company to the Manager (or its affiliates) or any third party on terms not offered to the holders of Class B Shares on a *pro rata* basis;

(e) implementing any reduction of capital, equity cancellation or similar transaction that (a) adversely and disproportionately affects the holders of Class B Shares as compared to holders of Class A Shares or (b) which would reasonably be expected to materially impair the ability of any member of the Company or any member of the Group to fund its approved business plan or satisfy its obligations as they become due in the ordinary course of business;

(f) making non-pro rata distributions, dividends, redemptions or repurchases of equity not made in accordance with Article 14;

(g) settling any material tax audit or dispute that materially and disproportionately adversely affects the (direct or indirect) holders of Class B Shares as compared to RVP Holdco;

(h) making any voluntary tax election, or taking any other voluntary action, that would materially and disproportionately increase the tax liabilities of a (direct or indirect) holder of Class B Shares as compared to other similarly situated (direct or indirect) holders of Class B Shares.

34.3 The Company shall not take, and shall procure that no member of the Group shall take, any of the following actions without the prior written consent of (i) the holder of a majority of the Class A Shares and (ii) each Significant Holder:

(a) hiring or terminating the chief executive officer, chief financial officer or chief product officer of the Group;

(b) making material capital expenditure outside of the capital expenditure budget approved by the Board;

(c) terminating any material contracts of the Group (other than in accordance with their terms); or

(d) making any dividend or distribution by a member of the Group, other than to another member of the Group.

34.4 Without the consent of each Significant Holder, at the Closing, the Group shall not have an aggregate principal amount of funded indebtedness in excess of £150,000,000 when aggregated across all members of the Group (with the quantum of such funded indebtedness (subject to the aforementioned cap) to be determined by the Board in its sole discretion).

34.5 Without limiting the foregoing, the Board shall reasonably consult with each Significant Holder in respect of: (a) the business plan of the Group; (b) the annual budget of the Group; (c) any acquisition by any member of the Group of any interest in any business, undertaking or assets with a value in excess of £50,000,000; or (d) any disposal of all or a substantial part of the Group's business, undertaking or assets.

35 Appointment and Removal of Directors

35.1 Subject to Article 31, the Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

35.2 Subject to Article 31, the Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

36 Vacation of Office of Director

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that they resign the office of Director; or

(b) the Director absents themself (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by them) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that they have by reason of such absence vacated office; or

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with their creditors generally; or

(d) the Director ceases to be a director pursuant to the Statute or is disqualified or prohibited from acting as a Director whether pursuant to the Statute or otherwise; or

(e) the Director is found to be or becomes of unsound mind.

37 Proceedings of Directors

37.1 The quorum for the transaction of the business of the Directors shall be two Directors, one of which (for so long as the Minimum Ridgeview Director Requirement is satisfied) must be a Class A Director. A person who holds office as an alternate Director shall, if their appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if their appointor is not present, count twice towards the quorum.

37.2 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

37.3 Questions arising at any meeting shall be decided by a majority of votes including (for so long as the Minimum Ridgeview Director Requirement is satisfied), the approval of at least one Class A Director. In the case of an equality of votes, the chairperson shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of their appointor to a separate vote on behalf of their appointor in addition to their own vote.

37.4 For so long as the Minimum Ridgeview Director Requirement is satisfied, a Class A Director present at a meeting of the Board may, in addition to their own vote, exercise the voting rights of any other Class A Director who is absent from the meeting, provided that the absent Class A Director has notified the chairperson (or the secretary of the Company) before the meeting that the Class A Director present is authorised to vote on their behalf in respect of the business to be considered at the meeting.

37.5 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairperson is located at the start of the meeting.

37.6 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution (an alternate Director being entitled to sign such a resolution on behalf of their appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of their appointor and in their capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

37.7 A Director or alternate Director may, or other officer of the Company on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis.*

37.8 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

37.9 The Directors may elect a chairperson of their board and determine the period for which they are to hold office; but if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairperson of the meeting.

37.10 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

37.11 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by that Director. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

38 Presumption of Assent

A Director or alternate Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless their dissent shall be entered in the minutes of the meeting or unless they shall file their written dissent from such action with the person acting as the chairperson or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director or alternate Director who voted in favour of such action.

39 Directors' Interests

39.1 A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

39.2 A Director or alternate Director may act by themself or by, through or on behalf of their firm in a professional capacity for the Company and they or their firm shall be entitled to remuneration for professional services as if they were not a Director or alternate Director.

39.3 A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by them as a director or officer of, or from their interest in, such other company.

39.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director or alternate Director who has, directly or indirectly, an interest, including but not limited to, an interest specified in this Article 39.4 or Articles 39.1 and 39.3, in a transaction entered into or proposed to be entered into by the Company or by a subsidiary of the Company which to a material extent conflicts or may conflict with the interest of the Company and of which the Director or alternate Director is aware, shall disclose to the Company the nature and extent of their interest. Subject to the Statute, a Director (or their alternate Director in their absence) shall be at liberty to vote and count to the quorum in respect of any contract or transaction in which they are interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by them at or prior to its consideration and any vote thereon.

39.5 A general notice that a Director or alternate Director is a partner, shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting and counting to the quorum on a resolution in respect of a contract or transaction in which they have an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

40 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

41 Delegation of Directors' Powers

41.1 Subject to the terms of these Articles (including Article 34), the Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors, provided that such delegation is not designed to, or intended to, circumvent the oversight of the Board. They may also delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by that Director, provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if they cease to be a Director. Any such delegation may be made subject to any conditions the Directors may impose (and shall provide that any delegatee shall be subject to any restrictions or similar otherwise applicable to the Company or the Board under these Articles), and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

41.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies, provided that such action is not designed to, or intended to, circumvent the oversight of the Board. Any such appointment may be made subject to any conditions the Directors may impose (and shall provide that any committee, local board, agency or manager shall be subject to any restrictions or similar otherwise applicable to the Company or the Board under these Articles) and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

41.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation (a) is not to the exclusion of their own powers (b) is not designed to, or intended to, circumvent the oversight of the Board and (c) may be revoked by the Directors at any time.

41.4 Provided such appointment is not designed to, or intended to, circumvent the oversight of the Board, the Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit (which shall expressly reference any restrictions applicable to the Company or the Board under these Articles), and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in them.

41.5 Subject to Article 31, the Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Subject to Article 31, unless otherwise specified in the terms of their appointment an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate their office at any time if they give notice in writing to the Company that they resign their office.

42 Alternate Directors

42.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by them.

42.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their appointor is a member, to attend and vote at every such meeting at which the Director appointing them is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of their appointor as a Director in their absence.

42.3 An alternate Director shall cease to be an alternate Director if their appointor ceases to be a Director.

42.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

42.5 Subject to the provisions of the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for their own acts and defaults and shall not be deemed to be the agent of the Director appointing them.

43 No Minimum Shareholding

A Director is not required to hold Shares and no general meeting shall be entitled to impose such a requirement.

44 Remuneration of Directors

44.1 Subject to Article 33.4, the remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

44.2 Subject to Article 33.4, the Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond that Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to their remuneration as a Director.

45 Seal

45.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer of the Company or other person appointed by the Directors for the purpose.

45.2 The Company may have for use in any place or places outside Jersey a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

45.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over their signature alone to any document of the Company required to be authenticated by them under seal or to be filed with the Registrar of Companies in Jersey or elsewhere wheresoever.

46 Dividends, Distributions and Reserve

46.1 Subject to the Statute and these Articles, the Directors shall resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No dividend or distribution in accordance with this Article shall be treated as a return of capital for the purposes of Article 15.

46.2 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by the Member to the Company on account of calls or otherwise.

46.3 Subject to the provisions of these Articles (including Article 34), the Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

46.4 Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

46.5 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

46.6 No Dividend or other distribution shall bear interest against the Company.

46.7 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

47 Capitalisation

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including, to the extent permitted by the Statute, the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

48 Books of Account

48.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account shall be sufficient to show and explain the Company's transactions and shall (i) disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and (ii) enable the Directors to ensure that any accounts prepared by the Company under the Statute comply with the requirements of the Statute. Such books of account must be retained for a minimum period of ten years from the date on which they are prepared.

48.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statute or authorised by the Directors or by the Company in general meeting.

48.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

49 Audit

49.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

49.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

49.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure in accordance with the Statute and otherwise upon request of the Directors or any general meeting of the Members.

50 Notices

50.1 Notices shall be in writing and may be given by email or any other electronic method provided that a notice calling a meeting of the Directors need not be in writing. Notice may be given by the Company to any Member either personally or by sending it by courier, or by emailing the notice to the Member's electronic address last notified to the Company by the Member, post or hand to their address as shown in the Register of Members. Any notice, if posted from one country to another, is to be sent by airmail.

50.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in Jersey) following the day on which the notice was posted. Electronic communication of a notice (properly addressed and dispatched to the Member's electronic address last notified in writing) is given or deemed to have been given at the time the electronic notice leaves the information system of the Company or the information system any other person sending the notice on the Company's behalf (as the case may be).

50.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

50.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves because they are a legal personal representative or a trustee in bankruptcy of a Member where the Member but for their death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

51 Winding Up

51.1 If the Company shall be wound up the liquidator (if any) or Directors shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as they think fit. The assets available for distribution amongst the Members in a winding up shall be applied in accordance with Article 15.

51.2 If the Company shall be wound up the liquidator (if any) or Directors may, subject always to Article 15 and with the approval of a Special Resolution of the Company and any other approval required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator (if any) or Directors may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator (if any) or Directors, with the like approval, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

52 Indemnity and Insurance

52.1 Subject to the Statute and to the fullest extent permitted by law, the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with any threatened, pending or completed proceedings (whether civil, criminal, administrative or investigative), any person who (a) is or was a party or is threatened to be made a party to any such proceedings by reason of the fact that the person is or was a Director or officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company) (each an "**Indemnified Person**"); or (b) is or was, at the request of the Company, serving as a director, officer or in any other capacity acting for another body corporate or a partnership, joint venture, trust or other enterprise, provided that such Indemnified Person acted honestly and in good faith and in what they believed to be in the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

52.2 Expenses, including legal fees, incurred by an Indemnified Person in defending any proceedings may be paid by the Company in advance of the final disposition of such proceedings upon (a) receipt of an undertaking by or on behalf of the Indemnified Person to repay the amount if it is ultimately determined that the Indemnified Person is not entitled to be indemnified by the Company in accordance with this Article; and (b) such other terms and conditions, if any, as the Company deems appropriate. If an Indemnified Person has been successful in defence at the final disposition of any proceedings, the Company may indemnify the Indemnified Person against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the Indemnified Person in connection with the proceedings.

52.3 The Company may purchase and maintain insurance in relation to any person who is or was a Director or officer of the Company or who, at the request of the Company, is or was serving as a director or officer of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, whether or not the Company has the power to indemnify the person against such liability under this Article or the Statute.

53 Accounting Period

Unless the Directors otherwise prescribe, the accounting period of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.

Schedule 1
Drag Along and Tag Along

1 Definitions

1.1 In this Schedule, unless the context otherwise requires:

(a) "**Drag-Along Notice**" has the meaning given in paragraph 4.1;

(b) "**Drag-Along Sale**" has the meaning given in paragraph 2.1;

(c) "**Drag Transferee**" has the meaning given in paragraph 2.1;

(d) "**Dragged Shares**" has the meaning given in paragraph 4.2(a);

(e) "**Dragging Party**" means RVP Holdco or an affiliate of RVP Holdco holding the Class A Closing Shares;

(f) "**Remaining Members**" has the meaning given in paragraph 2.1;

(g) "**Required Exit**" has the meaning given in paragraph 2.1;

(h) "**Selling Party**" means RVP Holdco or an affiliate of RVP Holdco holding the Class A Closing Shares;

(i) "**Tag-Along Notice**" has the meaning given in paragraph 8.1;

(j) "**Tag-Along Purchaser**" has the meaning given in paragraph 6.1;

(k) "**Tag-Along Right**" has the meaning given in paragraph 6.2;

(l) "**Tag-Along Shares**" has the meaning given in paragraph 6.2; and

(m) "**Tagging Member**" has the meaning given in paragraph 8.2.

Part A: Drag Along

2 Circumstances in which Drag-Along Rights Apply

2.1 If, at any time following the date that is 18 months after the Closing Date (unless otherwise approved by each Significant Holder), and provided that (prior to the proposed transaction) the Dragging Party continues to hold at least 75% of the Class A Closing Shares, the Dragging Party wishes to enter into a bona fide arm's length transaction (the economic terms of which are supported by a fairness opinion or other fair market valuation provided by a reputable investment bank retained by the Company with the approval of RVP Holdco and each Significant Holder (if any)) with an unaffiliated third party purchaser which, on completion, will (taking into account the operation of these drag-along rights) constitute a Share Sale (a "**Drag-Along Sale**"), the Dragging Party shall have the right to require all other Members (the "**Remaining Members**") to transfer all of their respective Shares to the proposed transferee (the "**Drag Transferee**") on the terms set out in this Schedule 1 (a "**Required Exit**").

2.2 The Dragging Party shall be responsible for carrying out the procedure in respect of a Drag-Along Sale in accordance with this Schedule 1.

3 Consideration for Dragged Shares

3.1 The consideration payable by the Drag Transferee to a Remaining Member in respect of that Remaining Member's Dragged Shares shall be, for each Dragged Share, the same amount as the amount payable to the Dragging Party per Share, distribution of which to the Remaining Member shall be subject to Article 16 (including that such consideration be distributed in the order of priority set out in Article 15).

4 Drag-Along Mechanism

4.1 The Dragging Party may effect a Required Exit by giving written notice to the Remaining Members (the "**Drag-Along Notice**") not less than 15 Business Days prior to the anticipated closing date of the Required Exit.

4.2 The Drag-Along Notice shall specify:

(a) that the Remaining Members are required to transfer all of their Shares in the event of a Required Exit (the "**Dragged Shares**");

(b) the identity of the Drag Transferee;

(c) the proposed form(s) and amount of consideration for the Dragged Shares, which shall be the same amount payable to the Dragging Party for each Class A Share (but distributed, for the avoidance of doubt, in the order of priority set out in Article 15), with a confirmation that that the fairness or fair market value opinion referenced in paragraph 2.1 of this Schedule has been obtained;

(d) the other terms and conditions offered for the Dragged Shares, which shall be the same terms and conditions offered to the Dragging Party, save that (i) no Remaining Member shall be required to provide representations, warranties, covenants or indemnities other than several representations regarding title, authority, capacity and absence of liens and (ii) any indemnification obligation of a Remaining Member arising under limb (i) is several and does not exceed the proceeds received by such Remaining Member and (iii) no Member is required to enter into any noncompetition, nonsolicitation or other restrictive covenant; and

(e) the proposed date of transfer of the Dragged Shares.

4.3 Each Remaining Member, on receipt of the Drag-Along Notice, shall be obliged to:

(a) sell all of its Dragged Shares and participate in the Required Exit;

(b) (subject to paragraph 4.4) execute and deliver all documents reasonably required to give effect to the Required Exit within seven Business Days of receipt of the Drag-Along Notice; and

(c) vote its Shares in favour of the Required Exit at any meeting of Members (or any class thereof) called to approve it, and/or consent in writing to it.

4.4 If a Remaining Member fails to comply with its obligations under this Schedule, the Company is hereby irrevocably appointed as that Remaining Member's agent and attorney to execute, on that Remaining Member's behalf, all documents necessary to effect the transfer of its Dragged Shares to the Drag Transferee, and the Directors may authorise a person to execute the relevant instrument of transfer accordingly.

5 Non-Completion

5.1 A Drag-Along Notice shall lapse if, within 60 days from the date it was served (or such longer period as the Dragging Party may reasonably determine and notify to the Remaining Members), the Dragged Shares are not sold to the Drag Transferee and no document required to consummate the Drag-Along Sale has been entered into (or is required to be entered into), without prejudice to the right of the Dragging Party to serve a further Drag-Along Notice.

Part B: Tag Along

6 Circumstances in which Tag-Along Rights Apply

6.1 If, at any time following the expiry of 18 months from the Closing Date (unless otherwise approved by each Significant Holder), the Selling Party proposes to sell any of its Shares to either (a) a bona fide third party purchaser which is not an affiliate of the Selling Party or (b) an affiliate of the Selling Party where carried interest is payable (a "**Tag-Along Purchaser**") in a transaction which is not a Drag-Along Sale, and no Drag-Along Notice has been served in respect of that proposed Share Sale, the provisions of this Part B of Schedule 1 shall apply.

6.2 The Selling Party shall procure that each other Member has the opportunity to sell to the Tag-Along Purchaser (the "**Tag-Along Right**") the same proportion of its Shares as the Selling Party is proposing to sell of the Shares owned by it (the "**Tag-Along Shares**").

7 Consideration for Tag-Along Shares

7.1 The consideration payable by the Tag-Along Purchaser to a Tagging Member in respect of its Tag-Along Shares shall be the same price per share payable to the Selling Party in respect of the Selling Party's Shares. For the avoidance of doubt, the Tagging Member will be entitled to receive the full amount of any such consideration and the provisions of Articles 15 and 16 shall not apply.

8 Tag-Along Mechanism

8.1 Not less than 15 Business Days prior to the anticipated closing date of a proposed sale under this Part B, the Selling Party shall deliver to the Company and the other holders of Shares a written notice (a "**Tag-Along Notice**") setting out:

(a) the identity of the Tag-Along Purchaser;

(b) the proposed form(s) and amount of consideration for the Tag-Along Shares, which shall be the same amount payable to the Selling Party for their Shares; and

(c) the other terms and conditions offered for the Tag-Along Shares, which shall be the same terms and conditions offered to the Selling Party for their Shares, save that (i) no Remaining Member shall be required to provide representations, warranties, covenants or indemnities other than several representations regarding title, authority, capacity and absence of liens and (ii) any indemnification obligation of a Remaining Member arising under limb (i) is several and does not exceed the proceeds received by such Remaining Member and (iii) no Member is required to enter into any noncompetition, nonsolicitation or other restrictive covenant, accompanied by all documents reasonably required by the Tag-Along Purchaser to effect the sale of the Tag-Along Shares to the Tag-Along Purchaser.

8.2 A holder of Shares wishing to exercise some or all of its Tag-Along Right (a "**Tagging Member**") shall notify the Selling Party within seven Business Days of the Tag-Along Notice. A holder that does not so notify the Selling Party in respect of all of its Tag-Along Shares shall be deemed to have waived its Tag-Along Right in respect of the remaining Tag-Along Shares owned by it in relation to that Share Sale.

8.3 Each Tagging Member shall, not less than two Business Days prior to the proposed sale of its Tag-Along Shares, deliver to the Selling Party all documents reasonably required to effect the sale of its Tag-Along Shares to the Tag-Along Purchaser, and shall bear its pro rata share of the costs of the sale.

9 Non-Acceptance and Non-Completion

9.1 The proposed sale of Tag-Along Shares in respect of which a Tag-Along Notice is given may be completed within 60 days of the expiry of the period referred to in paragraph 9.2 and on terms no more favourable in any material respect than those set out in the Tag-Along Notice.

9.2 If such proposed Share Sale is not completed within the period referred to in paragraph 9.1, the Selling Party shall promptly return to each Tagging Member all documents previously delivered in connection with the proposed sale, and the restrictions on transfer in these Articles shall again apply in full.

Schedule 2
Board Reserved Matters[1]

1 Corporate Governance

1.1 adopt or amend the business plan or annual budget (or materially deviate from the approved budget);

1.2 establish or discontinue any material line of business;

1.3 incorporate or acquire any material subsidiary;

1.4 amend in any material respect the constitutional documents of the Company or any material subsidiary;

1.5 change the Company's tax residence or principal place of business.

2 Capital Structure

2.1 issue, allot, redeem, repurchase or otherwise acquire any shares or other equity securities;

2.2 issue any securities convertible into equity;

2.3 grant options or other equity incentives outside an approved equity incentive plan;

2.4 declare or pay any dividend or other distribution;

2.5 alter the rights attaching to any class of shares;

2.6 approve any capital reduction, share split or recapitalisation.

3 Financing

3.1 incur, refinance, repay or guarantee indebtedness in excess of £[●];

3.2 grant security over any material assets;

3.3 enter into any derivative, hedging or treasury arrangement outside approved policy;

3.4 make any material loan or advance.

4 Acquisitions and Disposals

4.1 acquire or dispose of any business, company or material asset;

4.2 make any capital expenditure in excess of £[●] or outside the approved budget;

4.3 enter into any joint venture, partnership or similar arrangement;

4.4 approve any merger, consolidation, scheme of arrangement or other corporate reorganisation.

5 Material Contracts

5.1 enter into, amend or terminate any material contract outside the ordinary course of business;

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[1] **Note to Draft:** Any additional board reserved matters and applicable thresholds to be confirmed prior to closing.

5.2 enter into any contract having a value or potential liability in excess of £[●];

5.3 settle any litigation or claim in excess of £[●].

6 Management

6.1 appoint or remove the CEO, CFO or other executive officers;

6.2 determine executive compensation outside approved remuneration policy;

6.3 adopt or amend any material employee incentive plan;

6.4 approve workforce reductions or restructurings in excess of £[●].

7 Litigation and Compliance

7.1 commence, settle or compromise material litigation;

7.2 approve any admission of liability outside the ordinary course;

7.3 make any material voluntary disclosure to a regulator;

7.4 approve any material change in accounting policies or auditors.

8 Insolvency

8.1 approve any insolvency filing, restructuring, winding up or liquidation;

8.2 cease carrying on any material part of the business.

9 Other

9.1 approve entry into any material transaction not in the ordinary course of business;

9.2 approve any matter expressly reserved to the Board.