

Company number: 5564439

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

TUESDAY



MERLIN CLAIMS SERVICES HOLDINGS LIMITED

(the "Company")

(Adopted by special resolution passed on 31 August 2011)

PRELIMINARY

1. The Model Articles for Private Companies Limited by Shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the **Model Articles**) shall apply to the Company except in so far as they are excluded or varied hereby. None of the regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended, shall apply to the Company.
2. Model Articles 8, 9(3) and (4), 11, 13, 14, 22 and 26(5) do not apply to the Company.

INTERPRETATION AND LIMITATION OF LIABILITY

3. Defined terms

- (1) In these Articles, unless the context requires otherwise

Allotment has the meaning given to it in Article 26 and **Allot** shall be construed accordingly,

A Shareholder means a registered holder of any A Shares from time to time,

A Shares means A ordinary shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

Acting in Concert has the meaning given to it in the City Code on Takeovers and Mergers,

alternate or **alternate director** has the meaning given in article 18 and article 19 respectively,

Articles means the Company's articles of association, as from time to time amended,

B Shareholder means a registered holder of any B Shares from time to time,

B Shares means B ordinary shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

Bad Leaver has the meaning given to it in Article 32(6)(b),

Board means the board of Directors from time to time,

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Business Day means a day other than a Saturday or Sunday on which banks are open for business in London,

Buyer has the meaning given to it in Article 34,

C Shareholder means a registered holder of any C Shares from time to time,

C Shares means together, the C1 Shares and the C2 Shares,

C1 Shares means C1 deferred shares of £1 00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

C2 Shares means C2 deferred shares of £0 00000001 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

Companies Act means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force,

Compulsory Sale Notice has the meaning given to it in Article 32(3),

Connected Person means in relation to a person, a person connected with that person for the purposes of sections 1122 and 1123 of the Corporation Tax Act 2010,

Directors means the directors of the Company from time to time,

Disposal means the sale of the whole or substantially the whole of the undertaking or assets of the Company,

Drag Along Right has the meaning given to it in Article 34,

Eligible Director means a Director who is entitled to vote on the relevant matter at a directors' meeting but excluding any Director whose vote is not to be counted in respect of the relevant matter,

Employee Benefit Trust means any trust which may be established for the benefit of the employees (which may include past employees) of the Company and/or any other member of the Group, and which satisfies the definition of an "employees' share scheme" set out in section 1166 of the Companies Act,

Encumbrance means a mortgage, charge, pledge, lien, rent charge or other security interest of any description or nature and interest or legal or equitable right or claim of any third party or any option or right of pre-emption or right of conversion or right of set-off, any retention of title of hypothecation and any agreement to create any of the foregoing,

Existing Investor has the meaning given to it in the Shareholders' Agreement and **Existing Investors** shall be construed accordingly,

Exit Event means any of

- (a) a Disposal,
- (b) a Listing,
- (c) a Sale, or

(d) a Liquidation

Fair Price has the meaning given to it in Article 32(6)(c),

Family Member means, in relation to a Member, any one or more of that person's spouse or children (including step-children),

Family Trust means, in relation to a Member, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members,

Financial Year means a financial year of the Company being a period commencing on 1 May and ending on the following 30 April or such other date as is notified to the Registrar of Companies from time to time,

Finco means Merlin Claims Services Finance Limited, a company registered in England and Wales with company number 5564443,

Finco Approved Offer means an Approved Offer as defined in the Finco Articles,

Finco Articles has the meaning given to it in the Shareholders' Agreement,

Finco Preferred Ordinary Shares means the A preferred ordinary shares in the capital of Finco defined as A Shares under the terms of the Finco Articles,

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

Good Leaver has the meaning given to it in Article 32(6)(a),

Group Company means the Company and any subsidiary undertakings of the Company from time to time,

Holding Company Shares has the meaning given to it in Article 38(2),

inherent conflict has the meaning given to it in Article 12(1),

Investor Associate means, in relation to an Existing Investor

- (a) each member of that Existing Investor's Investor Group (other than the Existing Investor itself),
- (b) any general partner limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or adviser to, that Existing Investor or any member of its Investor Group,
- (c) any member of the same group of companies as any trustee, nominee, custodian, operator or manager of, or adviser to, that Existing Investor or any member of its Investor Group,
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or adviser as that Existing Investor or any member of its Investor Group,

- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Existing Investor or any member of its Investor Group, or
- (f) any Fund in respect of which that Investor or any member of its Investor Group is a general partner,

and if the relevant Existing Investor is acting as a nominee or custodian for any other person, references in this definition to an **Existing Investor** shall be to such person as well as the Existing Investor,

Investor Group means, in relation to an Existing Investor, that Existing Investor and its subsidiary undertakings or, as the case may be, that Existing Investor, any parent undertaking, whether direct or indirect, of that Existing Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to **member** or **members** of the or an **Investor Group** shall be construed accordingly. If the relevant Existing Investor is acting as a nominee or custodian for any other person, references in this definition to an **Existing Investor** shall be to such person as well as the Existing Investor,

Issue Price means the price at which the relevant Shares were issued, being the aggregate of the nominal value thereof and all (if any) share premium paid up thereon,

Leaver has the meaning given to it in Article 32(2)(b),

Leaver's Shares means all Shares of whatever class held by a Leaver other than C Shares, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date,

Leaving Date means the date on which the relevant person becomes a Leaver,

Liquidation means any liquidation or winding-up of the Company,

Listed Value means the price at which the shares to be Listed are offered or sold in connection with the Listing (where the value of such shares shall be, in the case of an offer for sale, the underwritten price (or if applicable the minimum tender price), or, in the case of a placing, the placing price),

Listing means the admission of any of the issued share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market or admission to AIM or to any other recognised investment exchange or any recognised overseas investment exchange (as these terms are defined in the Financial Services and Markets Act 2000) and **Listed** shall be construed accordingly,

Member means a registered holder of any Share as recorded in the Company's register of members from time to time,

Non-Contributory Employee means a person who ceases for any reason to work for or provide any contribution to a Group Company for more than four consecutive months but who continues as an employee of any Group Company,

Observer means an observer appointed pursuant to Article 22,

office means the registered office for the time being of the Company,

Other Shareholders has the meaning given to it in Article 34,

parent undertaking has the meaning given to it in section 1162 Companies Act,

Permitted Transferee means a transferee of Shares pursuant to Article 30,

Preferred Return has the meaning given to it in the Finco Articles,

Proceeds Available For Distribution means

- (a) on a Disposal, the total consideration paid or payable for the assets sold or transferred (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise),
- (b) on a Sale, the total consideration paid or payable (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise), and
- (c) on a Liquidation, the aggregate amount in money or money's worth available for distribution to Members after payment of creditors,

in each case less the amount of costs and expenses reasonably and properly incurred and borne by the Company in respect of the relevant Exit Event,

Redemption Value means in respect of each Finco Preferred Ordinary Share an amount equal to its share of the Preferred Return less the aggregate amount of dividends paid in respect of such share,

Relevant Employee has the meaning given to it in Article 32(2)(a),

relevant situation has the meaning given to it in Article 12,

Remuneration Committee means the remuneration committee of the Company from time to time,

Sale means the completion of any transaction or series of transactions in which any person, Connected Persons or group of persons Acting in Concert purchases, otherwise acquires or obtains the whole of the issued share capital of the Company,

Sellers has the meaning given to it in Article 34,

Shareholders' Agreement means the agreement dated August 2011 between the Company, Finco, HPE II, L P , Almack S A and others, Keith Broom and others, National Westminster Bank PLC and West Register (Investments) Limited,

Shares means shares in the capital of the Company from time to time,

subsidiary undertaking has the meaning given to it in section 1162 Companies Act,

West Register means West Register (Investments) Limited, and

WR Director has the meaning given to it in article 14(2)

- (2) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations

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- (3) Reference to a statutory provision includes reference to
 - (i) any order, regulation, statutory instrument or other subsidiary legislation at any time made under it for the time being in force (whenever made), and
 - (ii) any modification, amendment, consolidation, re-enactment or replacement of it or provision of which it is a modification, amendment consolidation, re-enactment or replacement
 - (4) Reference to an **article** is to a provision of these Articles
 - (5) Headings to the Articles are inserted for convenience only and shall not affect construction
 - (6) Model Article 1 shall be amended accordingly
 - (7) Any reference to the consent of the Existing Investors shall mean the written consent of Existing Investors and Investor Associates holding more than 75% of the A Shares held by Existing Investors and Investor Associates

UNRESTRICTED OBJECTS

- 4. Nothing in these Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Companies Act, the Company's objects are unrestricted

DIRECTORS

5. Directors' duties

- (1) The purpose of the Company
 - (a) may, if and to the extent that the directors consider it appropriate, and
 - (b) shall, if directed by the holders of the majority of the Shares by notice in writing to the Company,

include promoting the success of the group as a whole or of any one or more members of the group (and in this context **group** means the Company, any parent undertaking or subsidiary undertaking and any other subsidiary undertaking of that parent undertaking)
- (2) A WR Director shall not breach his duty to exercise independent judgment if he acts in accordance with a direction from West Register to take into account the interests of West Register
- (3) In the exercise of his duties, the WR Director shall not be restricted by any duty of confidentiality to the Company from providing information regarding the Company to West Register, but the WR Director who is also a director of West Register shall owe a strict duty of confidentiality to West Register in relation to confidential information of West Register and shall not be obliged to disclose such confidential information to the Company or use it for the benefit of the Company

6. Participation in Directors' meetings

Model Article 10(3) shall be amended by inserting after the first sentence, the sentence "In the absence of such a decision, the meeting is deemed to take place at the location from where the chairman participates "

7. Number of Directors

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two

8. Meetings of directors

Notice of every meeting of the Board (and every committee of the Board) shall be given to each director for the time being of the Company (including all alternate directors) and each Observer at any address supplied by him to the Company for that purpose whether or not he is present in the United Kingdom provided that any director for the time being of the Company may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him Meetings of the Board may be held by conference telephone or similar equipment, so long as all the participants can hear each other Such meetings shall be as effective as if the Directors had met in person

9. Quorum for directors' meetings

- (1) The quorum for Board meetings shall, subject to Article 9(3), be two Eligible Directors of which one shall be the WR Director (if a WR Director has been appointed in accordance with Article 14(2))
- (2) If within half an hour from the time appointed for a Board meeting, a quorum is not present pursuant to Article 9(1), the meeting shall be adjourned to such other date (being no less than two Business Days after the original date appointed for the meeting), time and place determined by the Directors and within 24 hours of the original adjournment a notice shall be sent to all of the Directors notifying the Directors of the new date, time and place of the adjourned meeting If at this adjourned meeting, a quorum is not present within half an hour the members of the Board present shall be deemed to constitute a quorum
- (3) For the purposes of any meeting (or part of a meeting)
 - (a) held pursuant to Article 12 to authorise a relevant situation involving the WR Director, or
 - (b) at which the WR Director is not permitted to vote on any resolution in accordance with Article 12 as a result of a relevant situation,the quorum for such meeting (or part of a meeting) shall be two Directors but need not include the WR Director
- (4) For the purpose of any Board meeting (or part of a meeting) held in accordance with Article 12 to authorise a Director's conflict of interest, if only one Eligible Director is in office, the quorum is one Eligible Director
- (5) If the total number of Directors for the time being in office is less than the quorum required, the Director or Directors in office must not take any decision other than a decision
 - (a) to appoint further Directors, or
 - (b) to call a general meeting so as to enable the Members to appoint further Directors

10. Chairing of Board meetings

- (1) Model Article 12(4) shall apply as if the word "may" is substituted for the word "must"

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- (2) The chairman of a Board meeting is not entitled to a second or casting vote and Model Article 13 does not apply to the Company

DIRECTORS' INTERESTS

11. Directors' interests in relation to transactions or arrangements with the Company

The relevant provisions of the Companies Act (including, without limitation, sections 177 and 182 of the Companies Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the Company

12. Directors' interests other than in relation to transactions or arrangements with the Company

(1) Inherent conflict

- (a) An **inherent conflict** is a situation where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company in circumstances where that situation arises as a direct or indirect result of the business aims, ownership and control of the Company and contracts with Members, Directors and others, including (without limitation) the Director's relationship (whether as employee, officer, agent, representative, agent, consultant or otherwise) with the Member who appointed him (or any subsidiaries or parent companies thereof)
- (b) Any WR Director is authorised to have an interest which constitutes an inherent conflict
- (c) Any WR Director who is subject to an inherent conflict may, subject to Article 13, vote as a Director (and be counted in the quorum as a Eligible Director) on a resolution concerning any such situation and attend a meeting, or participate in any discussion, relating to that situation and receive information or advice received by the Company on such situations
- (d) Any reference in this Article 12(1) to a conflict of interest includes a conflict of interest and duty and a conflict of duties

(2) Relevant situation

If a situation other than one relating to an inherent conflict (**a relevant situation**) arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company

- (a) if the relevant situation arises from the appointment or proposed appointment of a person as a director of the Company
 - (i) the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution), or
 - (ii) the Members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the shares of the Company),

may resolve to authorise the appointment of the Director and the relevant situation on such terms as they may determine,

(b) if the relevant situation arises in circumstances other than in Article 12(2)(a)

(i) the Directors (other than the Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution), or

(ii) the Members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the shares of the Company),

may resolve to authorise the relevant situation and the continuing performance by the Director of his duties on such terms as they may determine

(3) Any reference in Article 12(2) to a conflict of interest includes a conflict of interest and duty and a conflict of duties

(4) Any terms determined by the Directors or the Members under Article 12(2)(a) or 12(2)(b) may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the Directors or the Members and may include (without limitation)

(a) whether the interested Directors may vote (and be counted in the quorum at any meeting) in relation to any decision relating to the relevant situation,

(b) the exclusion of the interested Directors from all information and discussion by the Company of the relevant situation, and

(c) (without prejudice to the general obligations of confidentiality) the application to the interested Directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the relevant situation

(5) Any authorisation given under Article 12(2)(a) or 12(2)(b) may be withdrawn by either the Directors or the Members by giving notice to the Director concerned

(6) An interested Director must act in accordance with any terms determined by the Directors or the Members under Article 12(2)(a) or 12(2)(b)

(7) Except as specified in Article 12(2), any proposal made to the Directors and any authorisation by the Directors in relation to a relevant situation shall be dealt with in the same way as any other matter may be proposed to and decided by the Directors in accordance with these Articles

(8) Any authorisation of a relevant situation given by the Directors or the Members under Article 12(2) may provide that, where the interested Director obtains (other than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence

(9) (a) If the Directors make an authorisation under Article 12(2), impose or vary the terms of an authorisation under Article 12(4), or withdraw an authorisation under Article 12(5), they shall, as soon as reasonably practicable, notify the Members of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms

- (b) If the Members make an authorisation under Article 12(2), impose or vary the terms of an authorisation under Article 12(4), or withdraw an authorisation under Article 12(5), they shall, as soon as reasonably practicable, notify the Directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms
- (10) (a) A Director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a relevant situation within Article 12(2)(a) or 12(2)(b) to the other Directors and the Members

Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest
- (b) If a declaration of interest in relation to a relevant situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made

13. Directors' interests generally and voting

- (1) Subject to the Companies Act and to Articles 11 and 12, a Director notwithstanding his office
 - (a) may be a party to, or otherwise interested or participate in, any transaction or arrangement with the Company or in which the Company is otherwise interested, including any such pensions, other benefits, transactions or arrangements as are referred to in Article 17,
 - (b) may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a Director,
 - (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
 - (d) shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the Company for any remuneration, profit or other benefit resulting from any relevant situation authorised under Article 12 or any interest permitted under Article 13(1)(a), 13(1)(b) or 13(1)(c), and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any Director having an interest authorised under Article 12 or permitted under Article 13(1)(a), 13(1)(b) or 13(1)(c)
- (2) Subject to Articles 11 and 12, a Director shall be entitled to vote on any decision concerning any matter in which he has, directly or indirectly, an interest or a duty
- (3) In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has
- (4) Subject to the Companies Act, the Company may, by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the shares, suspend or relax the provisions of this Article to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this Article
- (5) Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not otherwise precluded from voting) each of the Directors concerned shall be

entitled to vote (and to form part of the quorum) in respect of each proposal except that concerning his own appointment

- (6) Subject to Article 13(7), if a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to participate in the meeting (or part of the meeting) for voting and quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting and quorum purposes
- (8) A resolution in writing signed by all the Directors entitled to notice of a meeting of the Directors or (as the case may be) of a committee of Directors and who are entitled to attend such meeting and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the Directors or (as the case may be) of a committee of Directors duly called and constituted provided that the number of Directors signing the resolution is not less than the number of Directors required for a quorum necessary for the transaction of the business of the Board or (as the case may be) a committee of Directors. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors concerned. For the purpose of this Article 13(8) a resolution
 - (a) may be constituted by means of an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose, and
 - (b) may consist of several instruments each executed by one or more Directors, each sent by one or more Directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by his appointor

14. Appointment and termination of appointments of Directors

- (1) The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director
- (2) For so long as West Register holds any shares in the capital of the Company it will have the right to appoint and maintain in office such person as West Register may from time to time nominate by written notice to the Company as a Director (and as a director of each other Group Company) (the "**WR Director**") and shall, if West Register so directs by written notice to the Company, forthwith procure the removal of any of such person and the appointment of another person in his place
- (3) Subject to section 168 of the Companies Act 2006 on any resolution to remove a WR Director appointed in accordance with Article 14(2) above, the Shares held by West Register shall together carry one vote in excess of fifty per cent of all the votes exercisable at the general meeting at which such resolution is to be proposed and if any such WR Director is removed pursuant to section 168 of the Companies Act 2006 or otherwise, West Register may reappoint him or any other person as a WR Director in accordance with Article 14(2) above
- (4) Notwithstanding Articles 14(2) and 14(3), any Member from time to time holding over 50 per cent of the Shares shall have the right to appoint any person who is willing to act to be a Director, either

to fill a vacancy or as an additional Director, or to direct, by written notice to the Company, the removal of any Director who is not a WR Director

- (5) Model Articles 17 and 18 shall be amended accordingly

15. Directors' services and remuneration

- (1) Directors may undertake any services for the Company that the Directors decide and the Company may enter into a contract of service with any Director on such terms as the Directors think fit
- (2) Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of contract of service between the Director and the Company
- (3) Directors are entitled to such remuneration as the Directors determine
- (a) for their services to the Company as Directors, and
- (b) for any other service which they undertake for the Company
- (4) Subject to the other provisions of these Articles, a Director's remuneration may take any form
- (5) Unless the Board determines otherwise, Directors' remuneration shall accrue from day to day
- (6) Model Article 19 shall be amended accordingly

16. Directors' expenses

Model Article 20 shall be amended by inserting in the first line the words ", alternate directors, observers, senior representatives and the company secretary (if any)" after the word "directors"

17. Directors' pensions and other benefits

Subject always to the terms of the Shareholders' Agreement, the directors may exercise all the powers of the Company to

- (1) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a director of, or in the employment or service of, the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person For that purpose, the Directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums,
- (2) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any director or employee of the Company or of any associated body corporate, and to lend money to any such director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted, and

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- (3) support and subscribe to any institution or association which may be for the benefit of the Company or associated body corporate or any directors or employees of the Company or associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever

ALTERNATE DIRECTORS

18. Appointment and removal of alternates

- (1) Any Director (other than an alternate director) (the **appointor**) may appoint as an **alternate** any other Director, or any other person approved by a majority of the other Directors and willing to act to
- (a) exercise that Director's powers, and
 - (b) carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors in the absence of the alternate's appointor
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors
- (3) The notice must
- (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

19. Rights and responsibilities of alternate directors

- (1) Subject to the Articles, an alternate may act as an **alternate director** to more than one Director and has the same rights, in relation to any decision of the Directors as the alternate's appointor
- (2) Except as the articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be Directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their appointors, and
 - (d) are not deemed to be agents of or for their appointors,
- and, in particular, each alternate director shall be entitled to receive notice of all Board meetings and of all committee meetings of the Board of which his appointor is a member
- (3) Subject to the other provisions of these Articles, a person who is an alternate director but not a Director
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and

- (b) may otherwise participate in a decision of the Board (but only if his appointor is an Eligible Director in relation to that decision and is not participating)

No alternate may be counted as more than one Director for such purposes

- (4) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

20. Alternates voting at directors' meetings

Subject to the Articles, a Director who is also an alternate director has an additional vote at a Board meeting on behalf of each appointor who is

- (a) not participating in the Board meeting, and
- (b) would have been an Eligible Director if he were participating in it

No alternate may be counted as more than one Director for the purpose of determining whether a quorum is present

21. Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,
- (c) on the death of the alternate's appointor,
- (d) when the alternate's appointor's appointment as a Director terminates, or
- (e) where the Board otherwise decides

OBSERVERS

22. Observers

- (1) For so long as West Register holds any shares in the capital of the Company it will have the right (in addition to the right to appoint a WR Director) from time to time by written notice to the Company to nominate and appoint one person as an observer and to remove any observer so appointed
 - (2) For so long as an Existing Investor holds any shares in the capital of the Company it will have the right from time to time by written notice to the Company to nominate and appoint one person as an observer and to remove any observer so appointed
- 23.** Any observer so appointed shall be entitled to receive notice of and to attend and speak at, but not to vote at, meetings of the Board and shall be given, and shall be entitled to access to, the same documents and information as a Director in respect thereof

SHARES AND DISTRIBUTIONS – SHARES

24. Share capital

- (1) The share capital of the Company is divided into A Shares, B Shares and C Shares
- (2) The rights and restrictions attaching to the A Shares, B Shares and C Shares are set out in full in these Articles

25. All shares to be fully paid up

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

26. Powers to allot shares

- (1) Subject to Article 26(5), no allotment or issue of or the entering into of an agreement in respect of the grant of any right or option to subscribe for, Shares or other securities (**Allotment**) may be made (other than in accordance with Clauses 2 and 3 of the Shareholders' Agreement or with the consent of West Register to a third party Seller as consideration for one or more acquisitions of undertakings by the Company carried out on arm's length terms) unless prior to such Allotment any Shares or other securities of the Company which the Company proposes to Allot are first offered by the Directors for subscription to the holders of A Shares, on the same terms (and, without prejudice to the generality of the foregoing, including any obligation to subscribe for other securities or provide debt to the Group which can reasonably be considered as a term of the offer to subscribe for such new Shares or securities) in such proportions as equal (as nearly as possible) the proportion of A Shares held by them respectively at that time and otherwise in accordance with the following terms of this Article 26 For the avoidance of doubt, the B Shares and the C Shares, save as set out in Article 26(5), shall not confer any right to participate in any Allotment of Shares or other securities by the Company pursuant to this Article 26
- (2) The offer will be made by notice in writing from the Company specifying the number and class of Shares and/or securities offered, the price per Share and/or security, and a time (being not less than 14 days or such shorter period as West Register and the Existing Investors may agree in writing) within which the offer, if not accepted, will be deemed to be declined The offer may be accepted in whole or in part At the end of that period or, if earlier, on the receipt of written confirmation from the persons to whom such notice is given that they decline to accept some or all of the Shares and/or securities so offered, the Directors will offer the declined Shares and/or securities to the holders of Shares who have accepted all the Shares or securities initially offered to them Each allocation of declined shares and/or securities shall be made pro-rata to the number of A Shares held by those shareholders who have expressed a willingness to subscribe for such shares or securities This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days, or such shorter period as West Register and the Existing Investors may in writing agree, after which it will (to the extent that any Shares or securities remain unaccepted) be deemed to have been withdrawn
- (3) Any Shares and/or securities not taken up at the end of the procedure set out in Articles 26(1) and 26(2) may be offered by the Directors to a third party (to be approved by West Register) and, subject to these Articles, the provisions of the Companies Act and the consent of West Register, such Shares

or securities will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit
However

- (a) no Shares will be issued at a discount,
 - (b) no Shares or securities will be issued more than three months after the end of the period for acceptance of the last offer of such Shares or securities under Articles 26(1) and 26(2) unless the procedure set out in those Articles is repeated in respect of such Shares or securities,
 - (c) no Shares or securities will be issued on terms which are more favourable than those on which they were offered to the Members (including, without prejudice to the generality of the foregoing, any obligation to subscribe for other securities or provide debt to the Group which formed part of the offer made to the holders of A Shares pursuant to Articles 26(1) and 26(2)), and
 - (d) no Shares or securities will be issued to any person who, in the opinion of the Directors, is carrying on business directly or indirectly in competition with the Company or any member of the Group
- (4) The provisions of sections 561 and 562 of the Companies Act do not apply to the Company
- (5) There shall be no Allotment of B Shares other than pursuant to and in accordance with Clauses 2 and 3 of the Shareholders' Agreement or with the consent of West Register to a third party Seller as consideration for one or more acquisitions of undertakings by the Company carried out on arm's length terms unless such C Shares are Allotted as part of an offer of A Shares for subscription pursuant to Articles 26(1) to 26(3) on the condition that for each A subscribed for by any person, such person also subscribes for such number of B Shares so that the ratio of A Shares to B Shares held by him or it following such Allotment is equal to such ratio prior to such Allotment

27. Lien

The Company shall have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of a Member, whether alone or jointly with any other person or persons, for all the debts and liabilities of such Member to the Company

28. Share certificates

Model Article 24(5)(a) shall be amended by the insertion of the following words "or official seal and in the case of an official seal, unless otherwise determined by the Directors, the certificate does not need to be signed" after the words "common seal"

SHARE TRANSFERS

29. Prohibited transfers

- (1) The Directors may refuse to register the transfer of any Share unless
- (a) it is lodged at the office or at such place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
 - (b) it is in respect of one class of Shares only

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- (2) C Shares shall not be transferable save in accordance with Articles 30 and 35
 - (3) Article 26(5) of the Model Articles shall not apply to the Company
 - (4) Notwithstanding any other provisions of these Articles, a person may only transfer A Shares if at the same time he transfers a pro-rata proportion of the B Shares held by him to the same transferee
 - (5) Notwithstanding any other provision of these Articles, a person may only transfer B Shares if at the same time he transfers a pro-rata proportion of the A Shares held by him to the same transferee

30. Permitted transfers

Any Shares may at any time be transferred

- (1) to any person with the prior written consent of the holders of more than 50 per cent of the A Shares, more than 50 per cent of the B Shares and each Existing Investor for so long as it holds Shares,
- (2) to any person in accordance with the provisions of Article 32, or pursuant to the acceptance of an Approved offer in accordance with Article 33 or Article 34 or pursuant to and in accordance with a Finco Approved Offer,
- (3) by a Member which is a body corporate, to any other company which is its subsidiary undertaking or its parent undertaking or a subsidiary undertaking of its parent undertaking (an **associated corporate transferee**) provided that the associated corporate transferee gives an undertaking to the Company that in the event of its ceasing to be an associated corporate transferee it will before such cessation give notice of such event to the Company and, at the sole discretion of the relevant Member, transfer such Shares to a company which is an associated corporate transferee or give a Transfer Notice (as defined in Article 31(3) below) The Directors shall be entitled to serve a notice on any Member who fails to comply with its obligations under this Article and such notice shall take effect as provided in Article 31(11) below,
- (4) by a Member who is a Director to a Family Member over the age of 18 or to the trustees of a Family Trust,
- (5) by a Member that is a trustee of a Family Trust to
 - (a) the new or remaining trustees of a Family Trust upon any change of trustees, or
 - (b) any person (being a Family Member over the age of 18 of a Member or a former Member who has previously transferred some or all of his Shares in accordance with Article 30(4)) on their becoming entitled to Shares under the terms of the Family Trust,
- (6) by a Member who is a trustee of an Employee Benefit Trust to
 - (a) the new or remaining trustees of the Employee Benefit Trust upon any change of trustees, or
 - (b) any beneficiary of the Employee Benefit Trust with the consent of the Board (upon the recommendation of the Remuneration Committee), or
- (7) any Member who is an Existing Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Existing Investor may at any time transfer any Share to
 - (a) another Existing Investor,

- (b) any Investor Associate of that Existing Investor provided that the Investor Associate gives an undertaking to the Company that in the event of its ceasing to be an Investor Associate of that Existing Investor it will before such cessation give notice of such event to the Company and, at the sole discretion of the relevant Existing Investor, transfer such Shares to a company which is an Investor Associate or give a Transfer Notice (as defined in Article 31(3) below) The Directors shall be entitled to serve a notice on any Existing Investor who fails to comply with its obligations under this Article and such notice shall take effect as provided in Article 31(11) below,
- (c) the beneficial owner of the Shares, or
- (d) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutive document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund

31. Pre-emption rights on transfer

- (1) Save for transfers made pursuant to Article 30, 32, or pursuant to the acceptance of an Approved offer in accordance with Article 33 or Article 34, no transfer of a Share shall be permitted except in accordance with the following provisions and no Member shall transfer any Share to any person unless and until the rights of pre-emption contained in this Article 31 shall have been exhausted
- (2) For the purposes of this Article 31
 - (a) **transfer** includes any form of disposal or the creation of any Encumbrance or any right or interest in favour of any person other than the holder, and
 - (b) **Share** includes any interest (whether legal or equitable) in any share or the right to the allotment of any Share

save that any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of the transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer of Shares for any purpose under these Articles

- (3) A Member or other person entitled and proposing to transfer any Share(s) (**Selling Member**) shall give notice in writing (**Transfer Notice**) to the Company that it desires to transfer the same accompanied by the relevant share certificate(s) Such notice shall unconditionally constitute the Company as its agent for the transfer of the legal title to, beneficial ownership of, and all interests and rights attaching to the Shares referred to in the Transfer Notice (**Sale Shares**) in accordance with this Article 31(3) at the Selling Price (as defined in Article 31(3) or 31(5) as the case may be) The Selling Member may by notice in writing given to the Company within 7 days after communication to him of the fair value (referred to in Article 31(5)) withdraw the Transfer Notice Save as aforesaid a Transfer Notice once given shall not be capable of being withdrawn In circumstances where a Mandatory Transfer Notice (as defined below) has been given or is deemed to have been given, the provisions permitting withdrawal in this Article 31(3) shall not apply to such Mandatory Transfer Notice.

(4) Except in the case of any Transfer Notice which a Member is bound to give or is deemed to have given in accordance with Articles 30(3) or 30(7) (**Mandatory Transfer Notice**), the Transfer Notice may state in addition to details of the Sale Shares

(a) the name or names of a person or persons (**Proposing Transferee**) to whom the Sale Shares (or an interest or right arising from the Sale Shares) are proposed to be transferred if the Sale Shares are not acquired by Members or other persons in accordance with the provisions of Articles 31(3) to 31(10), and

(b) the entire consideration per Share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling a cash price per share which is so expressed and which is reasonably commensurate with the entire consideration),

and in such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the price is a bona fide price (not inflated for particular reasons) agreed between the Selling Member and the Proposing Transferee at arm's length and in good faith, such price shall be the **Selling Price** (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares which is payable to the Selling Member)

(5) In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in Article 31(4)(b) or in any case which does not fall within Article 31(3) the expression **Selling Price** shall mean the price per Share (if any) specified in the Transfer Notice. If no such price is so specified the Company's auditors, acting as experts and not as arbitrators, shall state in writing what in their opinion is the fair value of the Sale Shares on the basis of an arm's length transaction as between a willing vendor and a willing purchaser. The determination of the auditors shall (in the absence of manifest error) be final and binding on all concerned. The cost of obtaining the certificate of the auditors shall be borne by the Company unless the Selling Member shall have withdrawn the Transfer Notice pursuant to Article 31(3) in which case the Selling Member shall bear the cost. Before giving any such certificate the auditors shall give both the Selling Member and the Directors the opportunity of expressing their views as to the fair value of the Company

(6) Within five Business Days after a Transfer Notice specifying the Selling Price has been received by the Directors or, as the case may be, within 10 days after the Selling Price shall have been determined (provided that the Selling Member shall not have given notice withdrawing the Transfer Notice in accordance with Article 31(3)), the Directors shall offer the Sale Shares to each holder of A Shares (other than the Selling Member). Such offers shall be made in writing (**Directors' Notice**) at the Selling Price and shall invite each such Member to apply in writing within 15 Business Days from the date of the Directors' Notice for the purchase of any of the Sale Shares at the Selling Price and shall state the maximum number thereof which it is prepared to purchase. The Directors' Notice shall give details of the person to whom the Selling Member wishes to transfer the Sale Shares in the event that no purchaser(s) shall have been found pursuant to Articles 31(3) to 31(6). At the expiration of the said period the Directors shall allocate the Sale Shares to those holders of A Shares who have applied for such Shares in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of A Shares held by them respectively. Where such allocations would give rise to an entitlement to share fractions, the Directors shall make such adjustments as they shall consider reasonable. For the avoidance of doubt, the C Shares shall not confer any right to participate in any transfer of Shares pursuant to this Article 31

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- (7) The Company shall not be required to, and shall not, offer any Sale Shares to any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in Article 31(6) is made
- (8) If pursuant to Article 31(6) the Company finds Members to purchase some or all of the Sale Shares the Directors shall within five Business Days of the expiry of the 15 Business Day period referred to in Article 31(6) give written notice to the Selling Member and to the Members who have applied for Sale Shares (**Purchasers**) of the applications and the allocations which have been made under Article 31(6) The Purchaser shall pay the purchase money to the Company on or prior to the date appointed for completion of the purchase The Company shall receive the purchase money on behalf of the Selling Member but shall not be bound to earn or pay interest thereon The Selling Member shall be bound on receipt by the Company of the Selling Price per share to transfer the Sale Shares specified in the Transfer Notice (or such of the same for which the Directors shall have found Purchasers) to the Purchasers specified by the Directors in accordance with this Article 31(8) The purchase shall be completed at a place and time to be appointed by the Directors (being not less than five Business Days nor more than ten Business Days after the date of such notice) when against payment of the Selling Price per Share (and subject to the transfers being re-presented duly stamped) the Purchaser(s) shall be registered as the holder(s) of the relevant Shares in the register of members and share certificate(s) in the name(s) of such Purchaser(s) and in respect of the relevant Shares shall be delivered
- (9) If the Selling Member after having become bound to transfer any Sale Shares to a Purchaser makes default in so doing the Directors shall authorise some person to execute and deliver on its behalf all documents deeds and other instruments necessary or proper in connection with such transfer(s) of the Sale Shares in favour of the Purchaser(s) and shall enter the name(s) of the Purchaser(s) in the register of members as the holder(s) of such of the Sale Shares as shall have been transferred to them as aforesaid The Company shall retain the purchase money on behalf of the Selling Member but shall not be bound to earn or pay interest thereon The receipt of the Company for the purchase money shall be a good discharge to any Purchaser (who shall not be bound to see the application thereof) and after the name of the Purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person
- (10) If by the end of the applicable period specified in Article 31(6) the Directors shall not have found purchasers for all the Sale Shares pursuant to this Article 31, the Company shall give notice in writing of that fact to the Selling Member within five Business Days of the expiry of the 15 Business Day period referred to in Article 31(6) Subject to the proviso below the Selling Member shall be at liberty to transfer those of the Sale Shares for which no purchasers shall have been found at any time within the following 2 months after the date of such notice to the Proposing Transferee or where the Transfer Notice does not contain details of a Proposing Transferee to any one person on a bona fide sale at any price not being less than the Selling Price per Share and on no less favourable terms, provided that the Directors shall require the Selling Member to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for a consideration not being less than the Selling Price per Share without any deduction rebate allowance or indulgent terms whatsoever to the purchaser and if not so satisfied the transfer shall not be permitted
- (11) For the purpose of ensuring that Shares are not transferred save in accordance with the provisions of these Articles the Directors may at any time require any Member or any person named as transferor or transferee under any transfer lodged for registration to furnish to the Company such information and evidence as the Directors, acting reasonably, may think fit regarding any matter they deem relevant to such purpose Failing such information or evidence being furnished to the satisfaction of

the Directors, acting reasonably, within a reasonable time (being not less than 14 days) after such request the Directors shall refuse to register the transfer in question

32. **Compulsory Transfers**

- (1) The provisions of this Article 32 shall apply to any Leaver and to any Leaver's Shares
- (2) In this Article 32
 - (a) a **Relevant Employee** shall mean
 - (i) an employee of the Company or any other Group Company, and/or
 - (ii) a director of the Company or any other Group Company (other than a WR Director),
 - (b) a **Leaver** shall mean
 - (i) any Member who ceases, or has ceased, to be a Relevant Employee or who has become a Non-Contributory Employee,
 - (ii) any Member who is a Permitted Transferee of any person who ceases to be a Relevant Employee or who has become a Non-Contributory Employee,
 - (iii) any person who becomes entitled to any Shares
 - (A) on the death of a Member,
 - (B) on the bankruptcy of a Member (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Member (if a company), or
 - (C) on the exercise of an option after ceasing to be a Relevant Employee or after becoming a Non-Contributory Employee, or
 - (iv) any Member holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee or who has become a Non-Contributory Employee
- (3) Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Board (upon the recommendation of the Remuneration Committee) may serve a notice (a **Compulsory Sale Notice**) on any Leaver requiring him to offer, in the manner referred to in Article 32(4) below, such number as the Board may decide (upon the recommendation of the Remuneration Committee) of the Shares registered in his name or to which he is or may become entitled whether as a result of his holding of Shares or otherwise
- (4) The Shares which are the subject of the Compulsory Sale Notice will be offered for sale (other than to any Leaver or any other Member who has served, or who is deemed to have served, a Transfer Notice in respect of his entire holding of Shares which is still outstanding) at the sale price determined in accordance with Article 32(5) below in accordance with the following order and priority

- (a) first, in respect of Shares to be transferred by a Good Leaver only, some or all of such Shares may be allocated at the direction of the Board (upon the recommendation of the Remuneration Committee) to any person or persons who is or are (an) existing or incoming director(s) and/or employee(s) of and/or consultant(s) to a Group Company (and any Shares allocated to such incoming person(s) may be transferred to an Employee Benefit Trust to be held until such person(s) have been appointed to his/their relevant roles(s)),
- (b) second, the Board (upon the recommendation of the Remuneration Committee) may direct that any Shares not allocated in accordance with Article 32(4)(a) (including, for the avoidance of doubt, all Shares to be transferred by a Bad Leaver) shall be acquired by an Employee Benefit Trust (the monies for which are to be advanced by the Company, and payment for which is to be received by the relevant Leaver within the period ending 12 months after his Leaving Date, or, if earlier upon an Exit Event), and made available for such person or persons (whether or not then ascertained) as the Board (upon the recommendation of the Remuneration Committee) shall appoint as (a) director(s) and/or employee(s) of and/or consultant(s) to a Group Company (whether or not in place of the person by whom the relevant Compulsory Sale Notice was deemed to be given), and
- (c) third, any Shares not acquired in accordance with Article 32(4)(b) shall be offered for sale in accordance with the provisions of Article 31, which will apply as if set out in full in this Article except to the extent they are varied by the provisions of this Article 32

(5) The Sale Price for a Leaver's Shares shall be

- (a) in the case of a Good Leaver in respect of any Leaver Share other than a B Share, the higher of the Issue Price and the Fair Price,
- (b) in the case of a Bad Leaver in respect of any Leaver Share other than a B Share, the Issue Price or, if the Board so directs, the lower of the Issue Price and the Fair Price, and
- (c) in the case of any Leaver, in respect of any B Share the Issue Price,

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this Article 32(5) shall, in relation to such Shares, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer

(6) In this Article 32

- (a) a Leaver shall be deemed to be a **Good Leaver** in circumstances where the relevant person
 - (i) dies, or
 - (ii) suffers a physical or mental deterioration which, in the opinion of the Board, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity, or
 - (iii) is designated a Good Leaver by the Board upon the recommendation of the Remuneration Committee and with the consent of West Register,
- (b) a Member shall be deemed to be a **Bad Leaver** in circumstances where the relevant person is not a Good Leaver, and

- (c) the **Fair Price** shall be such price for each class of Shares to be sold as the transferor and the Company (with the consent of West Register) shall agree within ten Business Days after the date of the Compulsory Sale Notice or, failing such agreement, such price as the Company's auditors or, if the auditors are unable or unwilling to act for any reason, such other person to be agreed by the relevant parties or, in the absence of such agreement, such person appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales (in each case, an **Expert**) shall determine pursuant to Article 32(7). Any Leaver shall be provided with such financial information as they reasonably request in writing from the Company to enable them to determine what price should be agreed with the Company as the Fair Price

(7) If the Fair Price falls to be determined by an Expert

- (a) the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Expert shall take no account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles,
- (b) the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Expert shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1996 shall not apply,
- (c) the certificate of the Expert shall, in the absence of manifest error, be final and binding, and
- (d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Companies Act or (ii) the Fair Price as determined by the Expert is not more than 100% of that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver

33. Tag Along

- (1) With the exception of any transfers of Shares in accordance with Article 30, no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining more than 50 per cent of the A Shares, will be made or registered unless
 - (a) an Approved Offer is made by the proposed transferee(s) (**Buyer**) or, at the Buyer's written request, by the Company as agent for the Buyer, and
 - (b) the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares. For the avoidance of doubt, transfers of Shares pursuant to the acceptance of an Approved Offer or a Finco Approved Offer shall not be subject to the operation of the pre-emption rights in Article 31
- (2) For the purposes of this Article 33 and Article 34, **Approved Offer** means an offer in writing served on all Members (including the proposing transferor), offering to purchase all the Shares held by such Members (including any Shares which may be allotted as a result of the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which

- (a) is stipulated to be open for acceptance for at least 15 Business Days,
- (b) offers the same consideration for each Share of a particular class of Shares (whether in cash, securities or otherwise in any combination) such consideration to be distributed in accordance with the provisions of Article 38 in respect of the distribution of proceeds upon an Exit Event, provided that a reduction, withholding or retention of consideration may be made and paid to the Company to take account of tax payable, or which might be payable, by any Member who is an employee or by his employing company in relation to the conversion of securities, the exercise of an option over Shares and/or the disposal of Shares and any such reduction, withholding or retention will not prejudice the application of this Article 33 provided that the Company applies any such reduction, withholding or retention in payment of such tax,
- (c) includes an undertaking by or on behalf of the Buyer that no other consideration (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Shares, and
- (d) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time

34. Drag Along

- (1) Whenever an Approved Offer is made by a bona fide third party on arm's length terms, Members holding 50% or more of the A Shares (the **Sellers**) will have the right (**Drag Along Right**) to require (in the manner set out in this Article 34) all of the other holders of Shares, including persons who acquire Shares following the making of the Approved Offer as a result of the exercise of options or conversion of securities (**Other Shareholders**) to accept the Approved Offer in full
- (2) Where an Approved Offer is made pursuant to Article 34(1), the Sellers may also require as part of the Drag Along Right exercisable in accordance with this Article 34 all holders of shares in the capital of Finco (**Finco Shares**) to sell all of their respective Finco Shares either to Finco or to the Buyer for the same consideration for each Finco Share of a particular class of Finco Shares (whether in cash, securities or otherwise in any combination) as the consideration to be received by the Sellers in respect of the Sellers' respective Finco Shares
- (3) The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within five Business Days following, the making of the Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Shareholder of any Shares)
- (4) On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of his entire holding of Shares (and Finco Shares, if relevant) and to comply with the obligations assumed by virtue of such acceptance
- (5) If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of his Shares (and/or Finco Shares, if relevant) pursuant to the Approved Offer, or otherwise fails to take any action required of him under the terms of the Approved Offer, any persons so authorised by the Board (with the consent of West Register) may

accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf and

- (a) against receipt by the Company (to be held on trust for such Other Shareholder without interest) of the consideration payable for the relevant Shares (and Finco Shares, if relevant) (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it), and
- (b) on compliance by the Buyer and, where relevant, Finco with all other terms of the Approved Offer,

may deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares (and Finco Shares, if relevant) so transferred. After registration, the title of the Buyer (or its nominee) as the registered holder of such Shares (and Finco Shares, if relevant) will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its Shares (and Finco Shares, if relevant) to the Company, or a statutory declaration of loss (as appropriate) upon which the Other Shareholder will be entitled to receive the purchase price for such Shares (and Finco Shares, if relevant).

35. C Shares

The Company shall have irrevocable authority at any time

- (1) to appoint any one or more of the Directors to execute on behalf of the holders of C Shares transfers thereof and/or agreements to transfer the same for no consideration to such person as the Company may determine as custodian thereof, and/or
- (2) to purchase the same (in accordance with the provisions of the Companies Act) for not more than an aggregate sum of £0.01 for all of the C Shares, without obtaining the sanction of the holders thereof and for the purposes of such purchases to appoint one or more of the Directors to execute on behalf of any holder of C Shares a contract for sale to the Company of any such C Shares held by such holder,

and pending any such transfer and/or purchase the Company shall be entitled to retain the certificates for such C Shares.

36. Transmittees bound by prior notices

If a notice is given to a Member in respect of shares and a transmittee (or a transferee nominated by such transmittee pursuant to Model Article 28) is entitled to those Shares, the transmittee (or transferee) is bound by the notice if it was given to the Member before the transmittee's (or transferee's) name has been entered in the register of members. Model Article 29 shall be amended accordingly.

DIVIDENDS AND OTHER DISTRIBUTIONS

37. Dividends

If the Board (with the consent of West Register) has recommended payment of the same, then all profits which the Company determines to distribute in respect of any Financial Year will be applied amongst the Members in the following order of priority

- (a) first, amongst the holders of A Shares *pro rata* as nearly as possible to their respective holdings of A Shares,
- (b) second, if the holders of A Shares have received (pursuant to this Article 37) the sum of £1,000,000 per A Share, amongst the holders of the B Shares and the C Shares *pro rata* as nearly as possible to their respective holdings of such shares (as if the B Shares and C Shares constituted one class) until the holders of each B Share and each C Share shall have received an amount equal to the nominal value of such Shares, and
- (c) third, the balance of such profits shall be distributed amongst the holders of A Shares *pro rata* as nearly as possible to their respective holdings of A Shares

All such dividends will be paid in cash

RETURN OF CAPITAL

38. Capital

- (1) Subject to the remainder of this Article 38, upon a return of capital on an Exit Event or otherwise, the total Proceeds Available for Distribution on an Exit Event (other than a Listing) or the surplus assets of the Company remaining after the payment of its liabilities for any other return of capital shall be distributed amongst the Members in the following order and priority
 - (a) first, amongst the holders of A Shares *pro rata* as nearly as possible to their respective holdings of A Shares,
 - (b) second, if the holders of A Shares have received (pursuant to this Article 38) the sum of £1,000,000 per A Share, amongst the holders of the B Shares and the C Shares *pro rata* as nearly as possible to their respective holdings of such shares (as if the B Shares and C Shares constituted one class) until the holders of each B Share and each C Share shall have received an amount equal to the nominal value of such Shares, and
 - (c) third, the balance of such profits shall be distributed amongst the holders of A Shares *pro rata* as nearly as possible to their respective holdings of A Shares
- (2) On a Listing, either
 - (a) immediately before and conditional on such Listing, all Shares will be sold to a new holding company of the Company in consideration for the issue of shares in such new holding company (**Holding Company Shares**) such that each Member will receive a number of such Holding Company Shares which, when the entire share capital of the new holding company is Listed, will result in such shares being Listed with a Listed Value equal to the value each Member would have received had the aggregate Listing Value of all shares Listed as part of the Listing been distributed amongst the Members in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 38(1)) The

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Holding Company Shares will be one class of ordinary shares ranking pari passu in all respects (including as to income and capital), or

- (b) immediately before and conditional upon a Listing, the share capital of the Company will be reorganised such that each Member will hold a number of shares in the capital of the Company which, when the entire issued share capital of the Company is Listed, will result in such shares being Listed with a Listed Value equal to the value each Member would have received had the aggregate Listing Value of all shares Listed as part of the Listing been distributed amongst the Members in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 38(1))
- (3) In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling Shareholders shall immediately prior to such Sale procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 38(1))

DECISION-MAKING BY SHAREHOLDERS – ORGANISATION OF GENERAL MEETINGS

39. Notice of general meeting

A Member present either in person or by proxy, at any general meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened

40. Chairing general meetings

Model Article 39(2) shall be amended by the insertion of the following words "(including a proxy or a corporate representative)" after the word "shareholder"

41. Quorum for general meetings

- (1) The quorum for general meetings shall include the holders of more than 50 per cent of the A Shares
- (2) If within half an hour from the time appointed for a general meeting, a quorum is not present pursuant to Article 41(1) the meeting shall be adjourned to such other date (being no less than two Business Days after the original date appointed for the meeting), time and place determined by the Directors and within 24 hours of the original adjournment a notice shall be sent to all of the Members notifying the Directors of the new date, time and place of the adjourned meeting. If at this adjourned meeting, a quorum is not present within half an hour the Members present shall be deemed to constitute a quorum

42. Content of proxy notices

Model Article 45(1)(d) shall be amended by the insertion of the words "(or adjourned meeting)" after the word "meeting"

DECISION-MAKING BY SHAREHOLDERS

43. Voting rights

The Shares will carry votes as follows

- (1) the A Shares will confer on each A Shareholder the right to receive notice of and to attend and speak at all general meetings of the Company, but shall not confer the right to vote at general meetings of the Company,
- (2) the B Shares will confer on each B Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each B Share will carry one vote per Share, and
- (3) the C Shares will not confer the right to receive notice of, attend, speak or vote at any general meeting of the Company

44. Class Rights

Whenever the share capital of the Company is divided into different classes of Shares, the rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the consent in writing of the holders of more than 75% of the issued shares of the Company

45. Poll votes

A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the directors, or
- (c) any Member present in person or by proxy and entitled to vote,

and Model Article 44(2) shall be modified accordingly

46. Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a casting vote in addition to any other vote which he may have

ADMINISTRATIVE ARRANGEMENTS

47. When a communication is deemed received

- (1) Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post
- (2) Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left
- (3) Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company

- (4) If the Company receives a delivery failure notification following a communication by electronic means in accordance with Article 47(3), the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the Member either personally or by post addressed to the Member at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with Article 47(3)
- (6) Every person who becomes entitled to a Share shall be bound by every notice in respect of that Share which before his name is entered in the register of members was given to the person from whom he derives his title to the Share

48. Notices in writing given to the company by Members

Any notice in writing given to the Company by a Member shall take effect when it is lodged at the office or produced to any directors' meeting

49. Company seals

Model Article 49 shall be amended by the insertion of the following words at the end of paragraph (1) "or of a committee of the directors" and the insertion of the following new paragraph (5)

- "(5) The company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers shall be vested in the directors. Subject to the Companies Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, and affixed in such manner as the directors may from time to time determine "

WINDING UP

50. Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Companies Act, subject always to Article 38, divide among the Members *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with like sanction determines, but no Member shall be compelled to accept any assets upon which there is liability

INSPECTION OF DOCUMENTS

51. Inspection of documents

Any Member shall be entitled to inspect the accounting records and other books and papers of the Company. Model Article 50 shall not apply

DIRECTORS' INDEMNITY

52. Indemnity

- (1) Subject to Article 52(5), a relevant director of the Company or of an associated company may be indemnified out of the Company's assets against

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- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act), and
 - (c) any other liability incurred by that director as an officer of the Company or an associated company
- (2) The Company may fund the expenditure of a relevant director of the Company or of any associated company for the purposes permitted under the Companies Act and may do anything to enable such relevant director to avoid incurring such expenditure as provided in the Companies Act
 - (3) No relevant director of the Company or of any associated company shall be accountable to the Company or the Members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company
 - (4) The powers given by this Article 52 shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief
 - (5) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law
 - (6) In this Article 52
 - (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a **relevant director** means any director or former director of the Company or of an associated company
 - (7) Model Article 52 shall be amended accordingly