

Company number:
6692615

THE COMPANIES ACTS 1985 TO 2006
COMPANY LIMITED BY SHARES
RESOLUTION
OF
HD DECISIONS LIMITED (the "Company")

NOTICE is hereby given that the following resolution was duly passed by way of written resolution

SPECIAL RESOLUTION

That the regulations set out in the document accompanying this written resolution and, for the purpose of identification, initialled by a director of the Company be adopted as the articles of association of the Company in substitution for all existing articles of association of the Company

Dated 25 March , 2011



(Director)

TUESDAY



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Company No. 6692615

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The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

HD DECISIONS LIMITED

(adopted by Special Resolution on 25 March 2011)

We certify this to be a true
copy of the original document.

Geldards LLP

Geldards LLP Number 1 Pride Place
Pride Park, Derby, DE24 8QE

Date 28/3/11

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THE COMPANIES ACT 2006

**PRIVATE COMPANY
LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

HD DECISIONS LIMITED

(adopted by Special Resolution passed on 2011)

1 Definitions and interpretation

1 1 In these Articles, unless the context otherwise requires

acting in concert has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles

Asset Sale means the disposal by any one or more members of the Group of substantially the whole of the business and assets (whether together with associated liabilities or otherwise and as a part of an undertaking or otherwise) of the Group

Auditors means the auditors for the time being of the Company

Board means the board of directors of the Company, as from time to time constituted

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

CA 2006 means the Companies Act 2006

Called Shares has the meaning ascribed to it in Article 10 3

Called Shareholders has the meaning ascribed to it in Article 10 2

Chairman means the chairman of the Board from time to time

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a transfer of Shares made in accordance with Article 6 (Lien)) by any Third Party Buyer of any interest in any Shares if, upon completion of that acquisition, the Third Party Buyer, together with persons acting in concert or connected with him (excluding any person who was an original party to the Shareholders Agreement or any Permitted Transferee of such person), would hold more than 50 per cent of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

Company Communications Provisions means sections 1144 to 1148 of and Schedules 4 and 5 to the CA 2006)

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

Deed of Adherence has the meaning ascribed to it in the Shareholders Agreement

Deemed Transfer Notice has the meaning ascribed to it in Article 9 2

Deemed Transfer Shares means in relation to a Relevant Member, all Shares held by the Relevant Member immediately before the occurrence of the Transfer Event

Drag Sale Price means a price per Called Share that is not less than the price per Share to be paid to the Selling Shareholders provided always that in the event of the whole or any part of any such price per Share being contingent, deferred, or offered in any form other than in cash, then the consideration to be paid to the Called Shareholders shall likewise be contingent, deferred and/or in non-cash form on a like basis and so far as practicable in the same proportions and it shall not be necessary in determining the Drag Sale Price to specify a cash value for any part of the price which is contingent, deferred or offered in any form other than cash

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

Founders means Mark Hawkins and Matt Denman and **Founder** shall be a reference to each of them

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

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

Listing means either

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the issued equity Share capital of the Company, and such admission becoming effective or
- (b) the admission by the London Stock Exchange of any of the issued equity Share capital of the Company to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity Share capital of the Company

Market Value means a price per Deemed Transfer Share as agreed between the Relevant Member and the Board (with the approval of the MS Director not to be unreasonably withheld or delayed) or, in default of such agreement by the end of the 15th Business Day after the date of service of the Deemed Transfer Notice, as reported on by the Valuers as their written opinion of the open market value of each Deemed Transfer Share as at the date of service of the Deemed Transfer Notice

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

member of the same group means, in relation to a particular Member that is a body corporate, any subsidiary or holding company of that Member, or a subsidiary of such a holding company

Model Articles means the model articles for private companies limited by Shares prescribed by Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (including any amendments thereto) as in force on the date on which these articles become part of the constitution of the Company

MS means Moneysupermarket.com Financial Group Limited

MS Director has the meaning ascribed to it in Article 17

Original Shareholders means Mark Hawkins, Matt Denman and Mark Onyett

Permitted Transfer means a transfer of a Share permitted without pre-emption under Article 8

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

Realisation means a Sale, a Listing or a Winding Up

Recognised Investment Exchange shall have the meaning ascribed to it in section 285(1)(a) of the Financial Services and Markets Act 2000

Relevant Member has the meaning ascribed to it in Article 9.2

Remuneration Committee means the remuneration committee of the Board constituted in accordance with the Shareholders Agreement

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

Shareholders Agreement means any one or more written agreements relating to the Company and to which the Company and some or all of the Members including at least MS are a party, and expressly stated on its face to be a Shareholders Agreement for the purposes of these or of any earlier Articles, as any such agreement is amended, waived, restated, modified or supplemented from time to time

Shares means the ordinary shares of £0.01 each in the capital of the Company

Third Party Buyer means any person not a party to a Shareholders Agreement from time to time or a person connected with any such party

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

Valuers means the Auditors unless the Auditors give notice to the Company that they are unable or unwilling to take an instruction to report on the matter in question, in which event the Valuers shall be a firm of chartered accountants

- (a) in the case of a dispute as envisaged in Article 11 agreed between the Relevant Member (as defined in Article 9 2) and the Board with the consent of MS (not to be unreasonably withheld or delayed), or
- (b) in any other case, as selected by the Board with the consent of MS (not to be unreasonably withheld or delayed),

or, in either case, in default of such agreement or consent (as the case may be) within 10 Business Days after the first name being proposed by the Relevant Member, the Board or MS (as may be relevant), as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party,

Winding Up means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise)

- 1 2 A reference in these Articles to a numbered **regulation** is to the article so numbered in the Model Articles
- 1 3 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships
- 1 4 Words and expressions defined in or for the purposes of the CA 2006 or the Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles
- 1 5 The headings in these Articles shall not affect their construction or interpretation
- 1 6 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution
- 1 7 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its members (or any former member or any person claiming title or interest under or by virtue of any member or former member) (each a **Disputant**) relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (a **Dispute**), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity
- 1 8 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary
- 1 9 Notwithstanding Article 1 7 and Article 1 8, this Article does not prevent the Company from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions
- 1 10 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing shall, in respect of any jurisdiction other than England

and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term

2 Application of the Model Articles etc

2 1 These Articles and the regulations of the Model Articles (subject to any modifications set out in these Articles and, in particular, in Article 32) shall constitute all the articles of association of the Company

2 2 Regulations 8, 14(1) to 14(5) (inclusive), 19(3)(b), 21, 26(1), 26(5), 41(1), 44(2) to 44(4) (inclusive), 52 and 53 do not apply to the Company.

3 Share Capital

Save with the prior consent of MS the issued share capital of the Company shall not exceed £1,000 divided into 100,000 Shares

4 Dividends

Any dividend declared by the Board shall be distributed pari passu amongst the holders of Shares

5 Variation of class rights

5 1 The Company shall not do or procure the same is done without first obtaining a special resolution, passed at a meeting of, or passed as a written resolution of, the holders of the Shares

- (a) an increase, reduction or other alteration in the issued Share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof,
- (b) the grant of an option to subscribe for Shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into any such Shares other than the grant of options to employees under the Company's share option scheme where the total grant of options is over not more than 5,050 Shares and such options are not granted to the Founders,
- (c) the alteration of these Articles or of the articles of association of any member of the Group,
- (d) the institution of any proceedings for, or the passing of any resolution for or in preparation for the winding up or administration of or the appointment of an administrator for the Company or any other member of the Group,
- (e) the appointment or removal of any director of the Company or any member in the Group otherwise than under Article 17,
- (f) an Asset Sale;
- (g) the Company or any other member of the Group incurring an obligation to do any of the foregoing, and
- (h) the registration or purported registration of any transfer of any Share or interest therein other than as expressly permitted by these Articles

6 Lien

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 9 as if a Deemed Transfer Notice were deemed given in respect of such Shares

7 Transfer of Shares

7.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer

(a) is permitted by Article 8, or

(b) is made in accordance with Article 9, Article 10 or Article 11, and

in addition, in any such case, is not prohibited under Article 12

7.2 To avoid doubt and except as permitted under Article 8, required under Article 9 or as contemplated in Articles 10 or 11, no person may transfer, charge or encumber any Share or interest therein

7.3

(a) For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Deemed Transfer Notice the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose.

(b) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 7.3(a) the Board may in their absolute discretion refuse to register the transfer in question or require by notice in writing to the Member(s) concerned that a Deemed Transfer Notice be given in respect of the Shares concerned

(c) If the Board refuse to register a transfer of a Share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal

(d) If such information or evidence requested under Article 7.3(a) discloses to the reasonable satisfaction of the Board (with the approval of MS) that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Deemed Transfer Notice the Board may (with the approval of MS) by notice in writing to the Member(s) concerned require that a Deemed Transfer Notice be given in respect of the Shares concerned

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

7.5 The directors may at any time give notice requiring any transferee to elect either to be registered himself in respect of the Share or to transfer the Share and, if the notice is not complied with within sixty days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of

the notice shall have been complied with Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a Share solely or jointly held by that holder

8 Permitted Transfers

8 1 Any Member that is a body corporate may at any time transfer any Shares held by it to a member of the same group

8 2 Where Shares have been transferred under Article 8 1 (whether directly or by a series of such transfers) from a Member (the **Transferor**) to a member of the same group as the Transferor (the **Transferee**) and subsequent to such transfer the Transferee shall cease to be a member of the same group as the Transferor then the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree

8 3 Each of the Original Shareholders may transfer any of their Shares to another of the Original Shareholders

- (a) at any point until the second anniversary of the date of adoption of these Articles, only with the prior written consent of MS,
- (b) after the second anniversary and until the third anniversary of the date of adoption of these Articles, only with the prior written consent of MS (not to be unreasonably withheld or delayed),
- (c) after the third anniversary of the date of adoption of these Articles, without the prior written consent of MS

9 Compulsory transfers

9 1 In this Article 9, a Transfer Event occurs in relation to any Member

Founder ceasing to be director and employee of the Company

- (a) if a Founder shall cease to be a director or employee of the Company in the circumstances specified in schedule 5 of the Shareholders Agreement, and within the following six months the MS Director shall determine that such event is a Transfer Event in relation to that Founder for the purposes of this Article 9,

Unauthorised attempted transfer

- (b) if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and whether or not for value and within the following six months the Board shall determine that such event is a Transfer Event in relation to that Member for the purposes of this Article 9

9 2

- (a) Upon the making of a notification under Article 9 1 that any event is a Transfer Event, the Member in respect of whom such event is a Transfer Event (**Relevant Member**) and any other holder of any Deemed Transfer Shares shall be deemed to have immediately given a written notice to the Company in respect of all (or, pursuant to the Shareholders Agreement some only) of the Deemed Transfer Shares then held by such Member(s) (**Deemed Transfer Notice**)

- (b) For the purpose of this Article 9 2, any Shares received by way of rights or on a capitalisation at any time by any person to whom Deemed Transfer Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as Deemed Transfer Shares
- 9 3 Notwithstanding any other provision of these Articles, no Member shall be entitled to receive notice of or attend at, and shall have no voting rights at, general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company in respect of Deemed Transfer Shares or any other Shares retained by such Member (and of any Shares received thereafter by way of rights or on a capitalisation in respect of those Deemed Transfer Shares or retained Shares) on and from the date of the relevant Deemed Transfer Notice (or if later the date upon which he receives the Shares) until the entry in the register of members of the Company of another person as the holder of those Deemed Transfer Shares
- 9 4 Each Deemed Transfer Notice shall
 - (a) constitute the Company as the agent of the Relevant Member for the sale of the relevant Deemed Transfer Shares on the terms of this Article 9, and
 - (b) be irrevocable
- 9 5 The Deemed Transfer Shares shall be offered for purchase in accordance with this Article 9 at a price per Deemed Transfer Share (**Sale Price**)
 - (a) in the case of a transfer pursuant to Article 9 1(a), as determined pursuant to the Shareholders Agreement and these Articles, or
 - (b) in the case of a transfer pursuant to Article 9 1(b), the Sale Price shall be the Market Value
- 9 6 If instructed to report on their opinion of Market Value under this Article 9 the Valuers shall
 - (a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members, and
 - (b) proceed on the basis that
 - (i) the open market value of each Deemed Transfer Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all of the Shares divided by the total number of issued Shares,
 - (ii) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Deemed Transfer Shares,
 - (iii) the relevant individual is no longer employed by or involved with the Group, and
 - (iv) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion

- 9 7 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Relevant Member within 28 days of being requested to do so
- 9 8 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the content of their agreements in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Relevant Member and as to the other half by the Company unless the Valuers' opinion of the Market Value is equal to or less than that Sale Price which has been put forward in writing by the Board not less than 5 Business Days before the Valuers' report, in which cases the Relevant Member shall pay all the Valuers' fees
- 9 9 At least 10 Business Days after and no more than 20 Business Days after the Sale Price has been agreed or determined, the Board shall, subject to the Shareholders Agreement, give written notice to all Members other than the Relevant Member (**Offer Notice**)
- 9 10 An Offer Notice shall
- (a) specify the Sale Price, and
 - (b) invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Deemed Transfer Shares specified by them in their application,
- in addition, shall expire 35 Business Days after its service.
- 9 11 After the expiry date of the Offer Notice, the Board shall, subject to the Shareholders Agreement, allocate the Deemed Transfer Shares in accordance with the valid applications received save that
- (a) if there are applications from any Member for more than the number of Deemed Transfer Shares available for that Member, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Deemed Transfer Shares than the maximum number applied for by him) to the number of Shares then held by them respectively, and
 - (b) if it is not possible to allocate any of the Deemed Transfer Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit
- 9 12 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (an **Allocation Notice**) to the Relevant Member and to each person to whom Deemed Transfer Shares have been allocated (each a **Buyer**) specifying the name and address of each Buyer, the number of Deemed Transfer Shares agreed to be purchased by him, the aggregate price payable by him for them and the date for completion (being no earlier than 5 Business Days nor later than 15 Business Days after the date of service of the Allocation Notice)
- 9 13 Completion of a sale and purchase of Deemed Transfer Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Relevant Member shall, upon payment to him by a Buyer of the Sale Price in respect of the Deemed Transfer Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate to that Buyer

- 9 14 To avoid doubt, Article 7 2 shall continue to apply to any Deemed Transfer Shares not specified in an Allocation Notice or not duly held pursuant thereto
- (a) the Relevant Member may not transfer such Share and the Board shall not register any transfer to a transferee who is not at that date a Member, and
 - (b) the Relevant Member shall not be entitled, save with the written consent of MS and the Board, to sell only some of the Deemed Transfer Shares under this Article 9 14
- 9 15 If a Relevant Member fails for any reason (including death) to transfer any Deemed Transfer Shares when required pursuant to these Articles, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Relevant Member for the purpose) to execute each necessary transfer of such Deemed Transfer Shares and deliver it on the Relevant Member's behalf. The Company may receive the purchase money for such Deemed Transfer Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Deemed Transfer Shares. The Company shall hold such purchase money in a separate bank account on trust for the Relevant Member but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of Members in purported exercise of the power conferred by this Article 9 the validity of the proceedings shall not be questioned by any person
- 9 16 For the purpose of Article 9 1(a) the date upon which a Founder ceases to hold office as an employee or director shall
- (a) where the Group Company terminates or purports to terminate a contract of employment or engagement by giving notice to the employee or director of the termination of the employment or engagement, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the Group Company in respect of such termination),
 - (b) where the employee or director terminates or purports to terminate a contract of employment or engagement by giving notice to the Group Company of the termination of the employment or engagement (whether or not he is lawfully able so to do), be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice,
 - (c) where the Group Company (on the one hand) or employee or director (on the other hand) wrongfully repudiates the contract of employment or engagement and the other respectively accepts that the contract of employment or engagement has been terminated, be the date of such acceptance by the Group Company, or employee or director (as the case may be),
 - (d) where a contract of employment or engagement is terminated under the doctrine of frustration, be the date of the frustrating event, or
 - (e) where a contract of employment or engagement is terminated in any other circumstance other than set out in Articles 9 16(a) to 9 16(d), be the date on which the person actually ceases to be employed or engaged by the Group Company

10 Drag Along Option

- 10 1 Subject to Article 10 9, if Members constituting the holders of in excess of 50 per cent in nominal value of the Shares for the time being in issue (together the **Selling Shareholders**) wish to transfer all their Shares (**Transferring Shares**) to a Third Party Buyer, the Selling Shareholders shall have the option (**Drag Along Option**) to require any or all of the other holders of Shares to transfer all their Shares with full title guarantee to the Third Party Buyer or as the Third Party Buyer shall direct in accordance with this Article 10
- 10 2 The Selling Shareholders may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by the Selling Shareholders by giving notice to that effect (**Drag Along Notice**) to all other Members (**Called Shareholders**) A copy of the Drag Along Notice shall, for information only, also be given to the Company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this Article 10)
- 10 3 A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares in the Company (**Called Shares**) pursuant to Article 10 1 to the Third Party Buyer, the Drag Sale Price, the proposed date of transfer (if known), and the identity of the Third Party Buyer A Drag Along Notice served by post shall be deemed served upon the envelope containing it being placed in the post and the applicable notice provisions of these Articles shall in the context of a Drag Along Notice be amended accordingly The notice provisions of these Articles shall otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company
- 10 4 A Drag Along Notice may not be revoked by the Selling Shareholders
- 10 5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Transferring Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise
- 10 6 Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 10
- 10 7 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders, the Called Shareholders or any other Member to the Third Party Buyer named in a Drag Along Notice.
- 10 8 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares in the capital of the Company pursuant to the exercise of pre-existing option to acquire Shares in the Company (whether pursuant to a share option scheme or otherwise howsoever), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon such Member immediately upon such acquisition and such person shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Buyer or as the Third Party Buyer may direct and the provisions of this Article 10 (including Article 10 8) shall apply mutatis mutandis to the such Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on such Member or, if later, upon the date of completion under the previous Drag Along Notice

10 9 **The Selling Shareholders shall not serve a Drag Along Notice**

- (a) unless the period of 24 months has expired since the date of the adoption of these Articles, and
- (b) during the five year period after the date of adoption of these Articles, only with the prior written consent of each Founder holding Shares at the relevant time

11 **Tag along**

11 1 Subject to Article 10 and save in the case of a Permitted Transfer, but otherwise notwithstanding any other provision in these Articles, no sale or other disposition of any Shares (**Specified Shares**) shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Buyer has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 11 3) all the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Buyer (**Uncommitted Shares**)

11 2 An offer made under Article 11 1 shall be in writing and shall be open for acceptance for at least 5 Business Days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 15 Business Days of the date of the offer

11 3 For the purposes of Article 11 the expression **specified price** means

- (a) the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the Third Party Buyer or its nominees for the Shares being sold resulting in a Change of Control, plus
- (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares 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 Specified Shares

11 4 If the specified price or its cash equivalent cannot be agreed within 15 Business Days of the proposed sale or transfer referred to in Article 11 1 between the Third Party Buyer and the holders of any Uncommitted Shares such matter shall be referred to the Valuers by any Member for determination and, pending such determination, the sale or transfer referred to in Article 11 1 shall have no effect

11 5 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale or transfer to a Third Party Buyer provided that the provisions of this Article 11 have been complied with

12 **Prohibited transfers**

Notwithstanding any other provision of these Articles, no transfer of any Share shall be made or registered if it is to

- (a) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind, or

- (b) any person (other than a Third Party Buyer where the provisions set out in Articles 10 and 11 have been complied with) who has not executed a Deed of Adherence to, and in the manner required by, any Shareholders Agreement for the time being in force

13 General Meetings

- 13 1 Without prejudice to the powers of the board, the MS Director may, acting alone, call a general meeting of the Company
- 13 2 Notice of any general meeting need not be given to any director in that capacity

14 Proceedings at general meetings and adjournment

- 14 1 Any member having the right to vote at the meeting may demand a poll at a general meeting
- 14 2 If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, shall be dissolved, in any other case, it shall stand adjourned
- 14.3 If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting shall be dissolved

15 Poll votes

- 15 1 A poll may be demanded at any general meeting by
 - (a) the chairman, or
 - (b) any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting
- 15 2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 15 3 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared
- 15 4 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded
- 15 5 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded
- 15 6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded
- 15 7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least

seven days' notice must be given specifying the time and place at which the poll is to be taken

- 15 8 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned

16 Number of directors

The number of directors shall not be less than two and shall not be greater than four

17 MS Director

- 17 1 MS may at any time and on more than one occasion appoint a person to be a non-executive director and at any time and on more than one occasion remove any such person from office (MS Director)

- 17 2 Any appointment or removal of the MS Director shall be in writing served on the Company signed by MS and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, and (in the case of the appointment of a person not already a director or an alternate) shall be accompanied by his consent to act as a director in the form prescribed by the CA 2006

- 17 3 Upon written request by MS, the Company shall procure that the MS Director is forthwith appointed as a director of any other member of the Group indicated in such request

18 Alternate directors

- 18 1 A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate

- 18 2 The appointment of an alternate director who is not already a director or alternate director

(a) shall (save in the case of an alternate to MS Director) require the approval of the directors, and

(a) shall not be effective until his consent to act as a director in the form prescribed by the CA 2006 has been received by the Company

- 18 3 If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present. An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular shall (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director)

- 18 4 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 participating (but only if that person's appointor is not participating), and

- (b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating)
- 18 5 A director acting as alternate director shall have a separate vote for each director for whom he acts as alternate in addition to his own, but he shall count as only one for the purpose of determining whether a quorum is present. A person (not himself a director) who acts as alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but he shall count as only one for the purpose of determining whether a quorum is present.
- 18 6 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 18, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director.
- 18 7 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.
- 18 8 An alternate director shall cease to be an alternate director
- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors, or
 - (b) if his appointor ceases for any reason to be a director, or
 - (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.
- 19 Acts of directors**
- 19 1 Subject to the provisions of CA 2006, all acts done by in any proceedings of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 20 Retirement of directors**
- 20 1 The directors shall not be subject to retirement by rotation.
- 20 2 The office of a director (other than a MS Director) who is at any time an employee of the Company or of any member of the same group as the Company shall automatically be vacated if he ceases to be an employee (as described in Article 9.1(a)) of the Company without being appointed as or continuing to be an employee of another continuing member of the same group as the Company.
- 21 Proceedings of directors**
- 21 1 Regulation 7 of the Model Articles applies to the Company as modified by the express provisions of these Articles but so that reference in that Regulation 7 to "a decision taken in

accordance with article 8" shall have effect as if replaced by "a decision taken in accordance with Article 22 of these Articles"

21 2 The quorum for the transaction of business of the Board shall be two directors One of the directors in the quorum shall be the MS Director unless either

- (a) the MS Director or MS has previously agreed to the contrary in writing in respect of the meeting and business in question, or
- (b) there is no MS Director in office at that time, or
- (c) the business of the meeting includes the proposed exercise by the directors of the authority conferred by section 175 CA 2006 (or any subsequent amendment or revocation of such authorisation) and the MS Director is the director in question or otherwise interested in the matter, in which case the MS Director shall not be part of the quorum on that business

21 3 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman then is

21 4 The Chairman shall not have a second or casting vote at a meeting of the Board

22 Unanimous decision of the directors and written resolutions

22 1

- (a) A decision of the directors is taken in accordance with this Article 22 when sufficient Eligible Directors indicate by any means that they share a common view on a matter.
- (b) Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing A proposed directors' written resolution is adopted when each of the Eligible Directors who would have been entitled to vote on the resolution at a directors' meeting have signed at least one copy or duplicate copy of it
- (c) A decision may not be taken in accordance with Article 22 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting
- (d) Unless the context otherwise requires, reference in these Articles to any meeting of the directors (or of any committee) includes any other proceedings or process by which any decision complying with Article 22 is reached

23 Directors' declarations of interest and conflict situations

23 1 A director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company shall in the circumstances and to the extent that the same is required by the provisions of the CA 2006 declare the nature and extent of his interest in the relevant matter (or in any of the relevant

matters) permitted in such circumstances. A director who has declared such an interest may (to the greatest extent permitted by law) vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum.

23.2 To avoid doubt and without prejudice to the generality of Article 23.1, a director shall not be precluded from voting or (whether he votes or not) from counting in the quorum on any board resolution to convene any general or class meeting or to approve and issue any written resolution of the members of the Company (or of any class) because he may benefit from or otherwise be affected by any authorisation (or the revocation of, or amendment of, any authorisation) in the context of his duty under section 175 CA 2006 which would be effected or permitted by such resolution, if passed.

23.3 For the purposes of section 175 CA and subject, where relevant, to Article 23.4, the directors shall have the power at any time when there is a MS Director in office (but not otherwise) to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (a **Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a **Conflict Situation**).

23.4 Save where the MS Director is the director in question or otherwise interested in the matter or there is no MS Director in office, authorisation by the Board under the power conferred by section 175 CA 2006 (and any subsequent amendment or revocation of any such authorisation) will be effective only if the MS Director votes in favour of, or consents in writing to the same.

23.5 Where directors give a Conflict Authorisation under the power conferred by section 175 CA 2006

- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded),
- (b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation, and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

23.6 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 23.1) provision that

- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter

(whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and/or

- (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 23 1) as a breach by him of his duties under sections 172 to 174 CA 2006

23 7 Subject to Article 23 8, authorisation is given by the members of the Company for the time being on the terms of these Articles to each director in respect of any Conflict Situation that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**) The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 23 7 so that the director concerned

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and
- (b) may (but shall be under no obligation to)
 - (i) absent himself from the discussions of, and/or the making of decisions,
 - (ii) make arrangements not to receive documents and information,relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 CA 2006

23 8 A Group Conflict Authorisation given or deemed given under Article 23 7 may be revoked, varied or reduced in its scope or effect only by special resolution

23 9 In this Article 22 1(d) **Relevant Group** comprises

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

- (c) each (if any) body corporate of which the Company is for the time being a wholly owned subsidiary (**Parent**), and
- (d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a wholly owned subsidiary of the Parent

23 10 If and for so long as MS (or the custodian or nominee of MS) shall be the holder of any Share, authorisation is given by the members of the Company for the time being on the terms of these Articles to the MS Director for the time being (including any alternate) in respect of any Conflict Situation that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, or has been appointed by MS (**Relevant MS Conflict Authorisation**) The Conflict Authorisation Terms applicable to the Relevant MS Conflict Authorisation (**Relevant MS Conflict Authorisation Terms**) are automatically set by this Article 23 10 so that the director

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Relevant MS Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and
- (b) may (but shall be under no obligation to)
 - (i) absent himself from the discussions of, and/or the making of decisions,
 - (ii) make arrangements not to receive documents and information,
 relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Relevant MS Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 CA 2006

23 11

- (a) Any Conflict Authorisation (whether under Article 23 3, Article 23 7 or Article 23 10) shall (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised
- (b) Nothing in this Article 22 1(d) shall relieve any director from any duty he may otherwise have to declare and to update any declaration of any interest but no failure, delay or inaccuracy in making or updating such declaration shall prejudice or invalidate any Conflict Authorisation (whether under Article 23 3, Article 23 7 or Article 23 10)

23 12 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with

- (a) a Conflict Situation which has been authorised by the directors pursuant to article 27 3, or by the Members whether in these Articles or otherwise (subject to any terms, limits or conditions attaching to such authorisation),
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested,
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and
- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment

23 13 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in article 23 12 as a breach of duty under section 176 of the CA 2006 No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit

24 Notices

24 1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted,
- (b) by electronic means shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, and
- (c) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

24 2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding This Article 24 2 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information

24 3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these articles (regardless of whether the period is expressed in hours or days) full

account shall be taken of any day, and any part of a day, that is not a working day This Article 24 3 shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient

25 Indemnity, insurance, gratuities and pensions

25 1 Subject to the CA 2006, the Company

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him
 - (i) in relation to the actual or purported execution and discharge of the duties of such office, and
 - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure,
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss

25 2 In this Article 25

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company

25 3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against

25 4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit No director or former director shall be accountable to the

Company or the members for any benefit permitted by this Article 25 4 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company

26 Share certificates etc

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

27 Subsidiary undertakings and reserves

27 1 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that

- (a) no Shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such Shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries, and
- (b) neither the Company nor any of its subsidiaries transfers or disposes of any Shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case the previous consent in writing of MS

27 2 The Company shall procure that (save as otherwise specified by either the MS Director or MS) each of its subsidiaries which has profits available for distribution shall from time to time, and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of amounts payable to Members pursuant to these Articles

28 Data protection

28 1 Each of the Members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Members and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company

28 2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group as that Recipient (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Members and directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so

29 Change of name

- 29 1 The Company may change its name by decision of the directors provided that either
- (a) the MS Director votes in favour of the resolution or otherwise consents to such change in writing, or
 - (b) (if there is no MS Director in office) the change is approved in advance by MS

30 Partly paid Shares etc

- 30 1 The Company has a lien (**Company's lien**) over every Share which is partly paid for any part of

- (a) that Share's nominal value, and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

- 30 2 The Company's lien over a Share

- (a) takes priority over any third party's interest in that Share, and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

- 30 3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

- 30 4 Subject to the provisions of this Article 30, if

- (a) a lien enforcement notice has been given in respect of a Share, and
- (b) the person to whom the notice was given has failed to comply with it,

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

- 30 5 A lien enforcement notice

- (a) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the Share concerned,
- (c) must require payment of the sum payable within 14 days of the notice,
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the Share if the notice is not complied with

- 30 6 Where Shares are sold under this Article 30

- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
 - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 30 7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
 - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
 - (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice
- 30 8 A statutory declaration by a director that the declarant is a director and that a Share has been sold to satisfy the Company's lien on a specified date
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share
- 30 9 Subject to the articles and the terms on which Shares are allotted, the directors may send a notice (a **call notice**) to a member requiring the member to pay the Company a specified sum of money (a **call**) which is payable in respect of Shares which that member holds at the date when the directors decide to send the call notice
- 30 10 A call notice
 - (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),
 - (b) must state when and how any call to which it relates it is to be paid, and
 - (c) may permit or require the call to be paid by instalments
- 30 11 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent
- 30 12 Before the Company has received any call due under a call notice the directors may
 - (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,

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

- 30 13 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid
- 30 14 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share
- 30 15 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them
- (a) to pay calls which are not the same, or
 - (b) to pay calls at different times
- 30 16 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)
- (a) on allotment,
 - (b) on the occurrence of a particular event, or
 - (c) on a date fixed by or in accordance with the terms of issue
- 30 17 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 30 18 If a person is liable to pay a call and fails to do so by the call payment date
- (a) the directors may issue a notice of intended forfeiture to that person, and
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- 30 19 For the purposes of this Article 30
- the **call payment date** is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the call payment date is that later date,
- the **relevant rate** is
- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
 - (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (c) if no rate is fixed in either of these ways, 5 per cent per annum
- 30 20 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(2)
- 30 21 The directors may waive any obligation to pay interest on a call wholly or in part

31 Forfeiture and surrender

31 1 A notice of intended forfeiture

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

31 2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture

31 3 Subject to the articles, the forfeiture of a Share extinguishes

- (a) all interests in that Share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

31 4 Any Share which is forfeited in accordance with the articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) subject to Article 10 may be sold, re-allotted or otherwise disposed of as the directors think fit

31 5 If a person's Shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a member in respect of those Shares,
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and

- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- 31 6 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit
- 31 7 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 31 8 A statutory declaration by a director that the declarant is a director and that a Share has been forfeited on a specified date
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share
- 31 9 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 31 10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
 - (a) was, or would have become, payable, and
 - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them
- 31 11 A member may surrender any Share
 - (a) in respect of which the directors may issue a notice of intended forfeiture,
 - (b) which the directors may forfeit, or
 - (c) which has been forfeited
- 31 12 The directors may accept the surrender of any such Share
- 31 13 The effect of surrender on a Share is the same as the effect of forfeiture on that Share
- 31 14 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

32 Miscellaneous amendments to Model Articles

- 32 1 The words "make any rule" in regulation 16 shall be deleted and substituted with the words "make, vary, relax or repeal any rule"
- 32 2 In regulation 18(f), the words "as a director" shall be included after the words "the director is resigning"
- 32 3 Regulation 19(3) shall be amended by the deletion of the word "and" at the end of regulation 19(3)(a)
- 32 4 Regulation 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 32 5 In regulation 24(2)(c), the words "that the Shares are fully paid" shall be substituted with the words "the amounts paid up on them"
- 32 6 In regulation 25(2)(c), the words "payment of a reasonable fee as the directors decide" shall be substituted with the words "payment of reasonable expenses"
- 32 7 Regulation 29 shall be amended by the insertion of the words ", or the name of any person nominated under regulation 27(2)," after the words "the transmittee's name"