

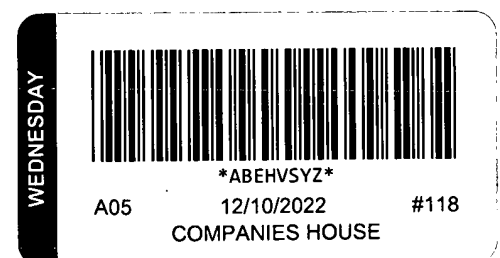
AGREED FORM

30 September 2022

Company Number: 07580434

**ARTICLES OF ASSOCIATION OF  
MONEYPLUS HOLDINGS LIMITED  
(ADOPTED BY SPECIAL RESOLUTION PASSED ON 30 September 2022)**

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**Company Number: 07580434**

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

**(Adopted by Special Resolution passed on 30 September 2022)**

**PART 1 – DEFINITIONS AND INTERPRETATION**

**1. Definitions and interpretation**

**1.1 In these articles:**

- |                            |   |
|----------------------------|---|
| <b>"A Ordinary Shares"</b> | means the A ordinary shares of £1 each in the capital of the Company from time to time;   |
| <b>"Act"</b>               | means the Companies Act 2006;   |
| <b>"Acting in Concert"</b> | has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date;   |
| <b>"Adoption Date"</b>     | means the date referred to above for the adoption of these articles;  |
| <b>"Affiliate"</b>         | means, in respect of an Investor:   |
|                            | (a) each member of the Investor's Group;  |
|                            | (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, any member of the Investor's Group; |
|                            | (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, any member of the Investor's Group;                |
|                            | (d) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as any member of the Investor's 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 any member of the Investor's Group;   |

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	(f) any Fund in respect of which any member of the Investor's Group is a general partner, manager or investment adviser; and
	(g) any shareholder of any member of the Investor's Group;
<b>"Alternate"</b>	has the meaning given in Article 44.1;
<b>"Appointor"</b>	has the meaning given in Article 44.1;
<b>"Asset Sale"</b>	means any transfer (or series of related transfers) by the Company or any other Group Company of all or substantially all of the Group's business, assets and undertakings to a single purchaser or to one or more purchasers (other than as part of a Reorganisation);
<b>"Authorisation"</b>	has the meaning given in Article 36.2;
<b>"Authorised Person"</b>	means: <ul style="list-style-type: none"> <li>(a) any Director;</li> <li>(b) the company secretary (if any); or</li> <li>(c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied;</li> </ul>
<b>"Available Profits"</b>	means profits available for distribution within the meaning given in Part 23 of the Act;
<b>"B Ordinary Shares"</b>	means the B ordinary shares of £1 each in the capital of the Company from time to time;
<b>"Bad Leaver"</b>	means, in relation to any Manager Ordinary Shares other than Rollover Shares, the Manager which Holds such Shares (in their capacity as such) where that Manager: <ul style="list-style-type: none"> <li>(a) does not constitute a Good Leaver; or</li> <li>(b) has been re-classified as a "Bad Leaver" pursuant to Article 13.10;</li> </ul>
<b>"Board"</b>	means the board of directors of the Company from time to time;
<b>"Business Day"</b>	means a day (other than a Saturday, Sunday or public holiday) when the banks in London are open for business;
<b>"C Ordinary Shares"</b>	means the C ordinary shares of £0.01 each in the capital of the Company from time to time;

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<b>"Capitalised Sum"</b>	has the meaning given in Article 63.1.2;
<b>"Chairman"</b>	means the chairman of the Company from time to time;
<b>"Chairman of the General Meeting"</b>	means the person chairing the relevant general meeting in accordance with Article 66;
<b>"Committed Shareholder(s)"</b>	has the meaning given to such expression in the definition of "Qualifying Tag Sale" in this Article 1.1 below;
<b>"Company"</b>	means MoneyPlus Holdings Limited;
<b>"Compulsory Transferee"</b>	has the meaning given in Article 13.4;
<b>"Conflict"</b>	has the meaning given in Article 36.1;
<b>"Conflicted Director"</b>	has the meaning given in Article 36.1;
<b>"Connected Person"</b>	means a person connected with another within the meaning of section 1122 of CTA;
<b>"Controlling Interest"</b>	means an interest (within the meaning of schedule 1 to the Act) in more than 50 per cent. of the Shares;
<b>"CTA"</b>	means the Corporation Tax Act 2010;
<b>"Defaulting Dragged Shareholder"</b>	has the meaning given in Article 15.7;
<b>"Defaulting Shareholder"</b>	has the meaning given in Article 17.2;
<b>"Director"</b>	means a director of the Company from time to time (including, for the avoidance of doubt, an Investor Director), including any person occupying the position of director from time to time, by whatever name called;
<b>"Distribution Recipient"</b>	means in relation to a Share in respect of which a dividend or other sum is payable: <ul style="list-style-type: none"> <li>(a) the Holder of that Share;</li> <li>(b) if that Share has two or more joint Holders, whichever of them is named first in the register of members; or</li> <li>(c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree;</li> </ul>
<b>"Drag Completion Date"</b>	has the meaning given in Article 15.1;

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<b>"Drag Notice"</b>	has the meaning given in Article 15.1;
<b>"Drag Price"</b>	has the meaning given in Article 15.4;
<b>"Drag Representative"</b>	has the meaning given in Article 15.5;
<b>"Drag Shares"</b>	has the meaning given in Article 15.1;
<b>"Dragged Shareholder"</b>	has the meaning given in Article 15.1;
<b>"EBT"</b>	means the employee benefit trust which is constituted under the EBT Deed;
<b>"EBT Deed"</b>	means the employee benefit trust deed entered into by the Company and the Warehousing Entity on 11 January 2021 constituting the EBT, as amended, restated, supplemented, novated or otherwise altered from time to time;
<b>"Electronic Form"</b>	has the meaning given to such expression in section 1168 of the Act;
<b>"Eligible Director"</b>	means, in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting;
<b>"Emergency Issue"</b>	has the meaning given in Article 10.1;
<b>"Emergency Issue Notice"</b>	has the meaning given in Article 10.2;
<b>"Emergency Issue Shares"</b>	has the meaning given in Article 10.1;
<b>"Employee"</b>	means an employee, consultant, director and/or officer of any Group Company, and <b>"Employed"</b> , <b>"Employing"</b> and <b>"Employment"</b> shall be construed accordingly;
<b>"Encumbrance"</b>	means any mortgage, charge, lien, pledge, right of pre-emption, option, restriction, lease, trust, order or decree or any title defect, or any other security interest or conflicting claim of ownership or right to use or any other third party right, and references to <b>"Encumber"</b> shall be construed accordingly;
<b>"Equity Securities"</b>	has the meaning given in section 560(1) of the Act;
<b>"Excess Securities"</b>	has the meaning given in Article 9.3;
<b>"Excluded Person"</b>	means a person who is:

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- (a) a Leaver; or
- (b) an Employee who has given or been given notice to terminate his contract(s) of Employment (or other service agreement(s) and/or instrument(s) of appointment) with any Group Company and following that termination will cease to be an Employee;

**"Exit"** means a Share Sale, a Listing or an Asset Sale;

**"Expert"** means an independent firm of chartered accountants or investment bank of good repute and of international standing;

**"Fair Price"** has the meaning given in Article 13.7;

**"Family Members"** means, in relation to any Manager, that Manager's spouse and children (including step and adopted children) provided in each case they are at least 18 years old;

**"Family Trust"** means, in relation to a Manager, a trust:

- (a) the terms and trustees of which have been approved by Investor Consent;
- (b) of which that Manager is the settlor;
- (c) of which the only beneficiaries (and the only persons capable of being beneficiaries) are the Manager and/or his Family Member(s); and
- (d) under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees, that Manager or any Family Member of that Manager,

and **"trust"** includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy;

**"Financial Year"** means the annual twelve month period ending on the Reference Date;

**"Founder"** means Christopher Davis;

**"FSMA"** means the Financial Services and Markets Act 2000;



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<b>"Fully Paid"</b>	means, in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company;
<b>"Fund"</b>	means any discretionary or non-discretionary fund, bank, company, unit trust, investment trust, investment company, separate managed account, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by 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)(a) and (b) 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 FSMA;
<b>"Good Exit"</b>	means: <ul style="list-style-type: none"> <li>(a) an Exit where the amount of the Investor Proceeds is greater than or equal to £20,000,000; or</li> <li>(b) an Exit where the amount of the Investor Proceeds is less than £20,000,000 and an Investor Direction is given to the Company prior to completion of the Exit to the effect that the Exit shall be treated as a Good Exit;</li> </ul>
<b>"Good Leaver"</b>	means: <ul style="list-style-type: none"> <li>(a) in relation to any Rollover Shares, the Manager who Holds such Rollover Shares in their capacity as such;</li> <li>(b) in relation to any Manager Ordinary Shares other than Rollover Shares, the Manager who Holds such Shares (in their capacity as such) where that Manager became a Leaver as a result of: <ul style="list-style-type: none"> <li>(i) the death of that Leaver;</li> <li>(ii) disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs) where the Directors consider (with Investor Consent) that such ill health is preventing, or is likely to prevent, the</li> </ul> </li> </ul>

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Leaver from performing his normal duties;

(iii) that Leaver being made redundant by a Group Company;

(iv) the termination of that Leaver's Employment by a Group Company in circumstances that are determined by a decision of an Employment Tribunal or Court, which decision is final and no longer appealable, to be or amount to wrongful dismissal where the Manager has commenced proceedings in respect of such claim within 3 months of his Leaving Date; or

(c) a Leaver which, within 20 Business Days of that Leaver's Leaving Date, the Directors resolve (with Investor Consent, but otherwise in their absolute discretion) shall be treated as a Good Leaver in circumstances where that Leaver would otherwise have been treated as a Bad Leaver;

**"Group"**

means the Company and its Subsidiary Undertakings from time to time and **"Group Company"** means any member of the Group;

**"Group EBITDA"**

means, in respect of any Financial Year, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

(a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Financial Year;

(b) not including any accrued interest owing to any member of the Group;

(c) after adding back any amount attributable to the amortisation or depreciation of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Financial Year);

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(d) before taking into account any gain or loss arising from an upward or downward revaluation or impairment of any other asset; and

(e) before taking into account any Pension Items, in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation;

**"Hard Copy Form"** has the meaning given in section 1168 of the Act;

**"Holder"** means, in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time, and **"Held"**, **"Hold"**, **"Holding"** or any other derivative of any of the foregoing shall be construed accordingly;

**"Insolvency Event"** has the meaning given to such expression in any Investment Agreement;

**"Investment Agreement"** means any investment agreement or similar agreement relating to the Company which is in force and binding from time to time on an Investor Majority and a Managers' Majority;

**"Investor"** means any Holder of any A Ordinary Share(s) from time to time in their capacity as such;

**"Investor Consent"** means the giving of a prior consent in Writing by the Investor Majority in accordance with the provisions of any Investment Agreement;

**"Investor Direction"** means the giving of a prior direction in Writing by an Investor Majority in accordance with the provisions of any Investment Agreement;

**"Investor Director"** has the meaning given in Article 2.1.1;

**"Investor Exit"** has the meaning given in Article 19.1;

**"Investor's Group"** means, in respect of an Investor, that Investor and:

(a) any Subsidiary Undertakings of that Investor from time to time;

(b) any Parent Undertaking of that Investor from time to time; and

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- (c) any other Subsidiary Undertaking of any such Parent Undertaking from time to time;
- "Investor Liabilities"** has the meaning given to such expression in any Investment Agreement;
- "Investor Majority"** means the Holder(s) of more than 50 per cent. in nominal value of A Ordinary Shares in issue from time to time (disregarding any Treasury Shares);
- "Investor Proceeds"** means, in relation to an Exit, the aggregate amount of Proceeds payable to the Holders of the Original Investor Shares (in their capacity as such) under Article 7 (*Provisions relating to an Exit*);
- "Issue Price"** means:
- (a) in relation to any Leaver Sale Share Held by a Warehousing Entity, the amount paid by MoneyPlus EBT Trustee Limited in consideration for that Share;
  - (b) in relation to a Leaver Sale Share which the relevant Leaver originally acquired by way of transfer from a *bona fide* third party in an arm's length transaction, the amount paid by that Leaver in consideration for that Share; and
  - (c) in relation to any other Leaver Sale Share, the price at which that Share was issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and any share premium on that Share);
- "Leaver"** means:
- (a) any Manager who ceases to be a Relevant Employee;
  - (b) any Manager to whom Manager Ordinary Shares were transferred in breach of these articles or any Investment Agreement;
  - (c) any Manager who Holds Manager Ordinary Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Manager was a Permitted Transferee but who ceases to be a Permitted Transferee in relation to such person;

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- (d) any person who becomes entitled to any Manager Ordinary Shares:
  - (i) on the death or bankruptcy of a Manager who is an individual;
  - (ii) on the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) or dissolution of a Manager which is a company, limited partnership or limited liability partnership; or
  - (iii) on the exercise of an option after giving, or being given, notice (under his Employment contract or otherwise) such that he will cease to be a Relevant Employee or after otherwise ceasing to be a Relevant Employee;
- (e) any Manager who is an individual who has:
  - (i) proposed an individual voluntary arrangement;
  - (ii) made an offer to one or more of his or her creditors with a view to agreeing a composition or arrangement in satisfaction of any debt; or
  - (iii) been disqualified or prohibited by law from being a director of a company or body corporate (in any jurisdiction); or
- (f) any Warehousing Entity which ceases to be:
  - (i) the trustee of the EBT; or
  - (ii) a wholly-owned Subsidiary Undertaking of the Company;

**"Leaver Sale Price"** means the price payable per Leaver Sale Share as determined in accordance with Article 13.6;

**"Leaver Sale Shares"** means all of the Shares held by the relevant Leaver and by any of his Permitted Transferee(s), or to which any of them is otherwise entitled (including any additional Shares acquired by any of them after the relevant Leaver's Leaving Date, regardless of whether or not such Shares were in issue on that Leaving Date) together with

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	any other shares in the capital of any other Group Company held by them;
<b>"Leaver Transferor"</b>	has the meaning given in Article 13.2;
<b>"Leaving Date"</b>	means the date on which the relevant person becomes a Leaver, provided always that: <ul style="list-style-type: none"><li>(a) where a Relevant Employee ceases to be an Employee in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his Employment then, if the Directors so decide or an Investor Direction is given to the Company to such effect, the relevant Leaving Date shall be deemed to be the date of service of such notice; and</li><li>(b) if the Directors so decide or an Investor Direction is given to the Company to such effect, the relevant Leaving Date shall be deemed to be the commencement by the Relevant Employee of any period of garden leave under his service agreement or other appointment document with the relevant Group Company,</li></ul> and in each of the circumstances specified in paragraphs (a) and (b) of this definition, the Relevant Employee shall be deemed to be a Leaver with effect from such deemed Leaving Date;
<b>"Liquidation"</b>	means the realisation of the principal assets of the Group and/or the Company and the distribution of its cash and other assets remaining after payment of its liabilities to the Shareholders, whether as part of a liquidation, scheme of arrangement or any other lawful arrangements;
<b>"Liquidity Notice"</b>	has the meaning given in Article 19.1;
<b>"Listing"</b>	means the admission of any Shares (or securities representing Shares) to, or the grant of permission for any Shares (or securities representing Shares) to be traded on, the Official List of the United Kingdom Listing Authority, AIM or any other recognised investment exchange (as defined in section 285(1)(a) of the Financial Services and Markets Act 2000);

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<b>"Loan Notes"</b>	has the meaning given to such expression in any Investment Agreement;
<b>"Majority Decision"</b>	means a majority decision taken at a Directors' meeting;
<b>"Manager"</b>	means any Holder of any Manager Ordinary Share(s) from time to time in their capacity as such;
<b>"Manager Ordinary Shares"</b>	means any B Ordinary Share(s) and/or C Ordinary Share(s);
<b>"Managers' Majority"</b>	means the Shareholders who together, at the relevant time, are the Holders of more than 50 per cent. in number of the Manager Ordinary Shares in issue at that time;
<b>"Managers' Representative"</b>	has the meaning given to such expression in any Investment Agreement;
<b>"MPIL"</b>	means MoneyPlus Intermediary Limited (incorporated and registered in England and Wales with registration number 07580662), a subsidiary of the Company;
<b>"Offer"</b>	has the meaning given in Article 9.3 ( <i>Pre-emption</i> );
<b>"Ordinary Resolution"</b>	has the meaning given in section 282 of the Act;
<b>"Ordinary Shares"</b>	means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares;
<b>"Original Investment Date"</b>	means 15 March 2021;
<b>"Original Investor Shares"</b>	means the A Ordinary Shares that were in issue on the Adoption Date (which, as at the Adoption Date, comprised 70 per cent. of the total number of Ordinary Shares outstanding);
<b>"Paid"</b>	means paid up or credited as paid up;
<b>"Parent Undertaking"</b>	has the meaning set out in section 1162 of the Act;
<b>"Participate"</b>	has the meaning given in Article 29.1 and <b>"Participating"</b> shall be construed accordingly;
<b>"Pension Items"</b>	means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme;
<b>"Permitted Transfer"</b>	means a transfer of Shares which is permitted under, and made in accordance with, Article 12.1, Article 12.2, Article

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12.3 or, where applicable, Article 12.4.2 (*Permitted transfers*);

- "Permitted Transferee"** means a person to whom Shares are permitted to be transferred as a result of a Permitted Transfer (and, in relation to any person, any reference to that person's Permitted Transferee(s) shall be deemed to include a reference to any Permitted Transferee(s) of that person's Permitted Transferee(s), *ad infinitum*);
- "Persons Entitled"** has the meaning given in Article 63.1.2;
- "Preference Amount"** has the meaning given in Article 5.2.1;
- "Preferred Shareholders"** means the Holder(s) of the Preferred Shares (but excludes the Company holding Treasury Shares);
- "Preferred Shares"** means the preferred ordinary shares of £1 each in the capital of the Company from time to time;
- "Primary Holder"** has the meaning given in Article 75.7.1;
- "Proceeds"** means, in relation to an Exit, all amounts available for payment to the Shareholders (in their capacity as such) in connection with the disposal of their Shares as part of the Exit after taking into account:
- (a) the costs and expenses attributable to the Exit;
  - (b) to the extent required under the terms of the Exit and/or any external financing arrangements to which the Group may be party, any amount to be applied in the discharge of any bank indebtedness (or other indebtedness in the nature of borrowings) of the Company or the Group (inclusive of any break fees, costs or other penalties relating to such discharge);
  - (c) the price or value attributable to any Loan Notes being sold in connection with the Share Sale in accordance with any Investment Agreement; and
  - (d) the value of any other consideration (in cash or otherwise) received by the Shareholders (in their capacity as such) which can reasonably be regarded as in addition to the consideration in respect of the Exit and paid or satisfied on or prior to completion of the Exit (including, for the avoidance of doubt, any presale dividends,



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returns of capital and/or other distributions made in respect of the Shares);

<b>"Proposed Controller"</b>	has the meaning given in the definition of "Qualifying Tag Sale" in this Article 1.1 below;
<b>"Proxy Notice"</b>	has the meaning given in Article 72.1;
<b>"Proxy Notification Address"</b>	has the meaning given in Article 73.1;
<b>"Qualifying Drag Sale"</b>	means a <i>bona fide arms'</i> length transfer of Shares by an Investor Majority to a Third Party Purchaser;
<b>"Qualifying Person"</b>	means: <ul style="list-style-type: none"> <li>(a) an individual who is a Shareholder;</li> <li>(b) a person authorised under section 323 of the Act to act as the representative of a Shareholder which is a company in relation to the relevant general meeting; or</li> <li>(c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting;</li> </ul>
<b>"Qualifying Tag Sale"</b>	means a <i>bona fide arms'</i> length transfer of Shares by one or more Shareholder(s) (the " <b>Committed Shareholder(s)</b> ") to a purchaser (the " <b>Proposed Controller</b> ") who would, as a result of the transfer, either directly or indirectly, acquire more than 50 per cent. in number of either: <ul style="list-style-type: none"> <li>(a) the Manager Ordinary Shares; or</li> <li>(b) the Shares;</li> </ul>
<b>"Realisation"</b>	means: <ul style="list-style-type: none"> <li>(a) any Share repurchase and/or redemption (other than any duly authorised repurchase of Shares by the Company from a Leaver); or</li> <li>(b) any other lawful return of capital or assets by the Company,</li> </ul> <p>but excluding, for the avoidance of doubt, any circumstance which constitutes a Liquidation;</p>
<b>"Reclassified Leaver Category"</b>	has the meaning given in Article 13.11;

<b>"Reference Date"</b>	means 28 February;
<b>"Relevant Default Shares"</b>	mean the Shares which the Defaulting Shareholder (or any of his Permitted Transferees) Holds or to which he (or any of his Permitted Transferees) is entitled and any Shares formerly Held by him which have been transferred in breach of Article 12;
<b>"Relevant Director"</b>	means any director or former director of the Company;
<b>"Relevant Employee"</b>	means any person who at any time has been or is (or, for the purposes of Articles 13.4 and 12.4.4, is intended to become) a Manager and is (or, for the purposes of Articles 13.4 and 12.4.4, is intended to become) an Employee (other than an Investor Director);
<b>"Relevant Loss"</b>	means any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company;
<b>"Relevant Securities"</b>	has the meaning given in Article 9.2;
<b>"Relevant Shares"</b>	has the meaning given in Article 15.1;
<b>"Reorganisation"</b>	means any transfer of Shares (with Investor Consent) required to implement a reorganisation of the Group (including, without limitation, an insertion of a new holding company between the Company and the then current Shareholders), under which the Shareholders will have the same (save for immaterial differences) substantive rights (indirectly) in relation to the business of the Group and the same (save for immaterial differences) economic interests in the Group as before such reorganisation;
<b>"Rollover Shares"</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) the 18,490 B Ordinary Shares and 1,126,639 C Ordinary Shares held by the Founder; and</li> <li>(b) the 1,190 B Ordinary Shares and 27,438 C Ordinary Shares held by Debbie Hall,</li> </ul> <p>provided that if either the Founder or Debbie Hall ceases at any time to Hold any of their respective Rollover Shares (other than by virtue of a Permitted Transfer made by them) then such B Ordinary Shares and C Ordinary Shares shall immediately and automatically cease to</p>

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	constitute "Rollover Shares" for the purposes of these articles;
<b>"Sale Agreement"</b>	has the meaning given in Article 15.1;
<b>"SE Actions"</b>	has the meaning given in Article 18.2.3.1;
<b>"SE Period"</b>	has the meaning given in Article 18.1;
<b>"SE Report"</b>	has the meaning given in Article 18.1.3;
<b>"Senior Facilities Agreement"</b>	means the senior facilities agreement entered into on or around 19 December 2020 between the Company (as guarantor), MPIL (as parent), the subsidiaries of MPIL listed in part I of schedule 1 thereof (as original borrowers, original obligors and original guarantors), Warwick Funding 2 S.À.R.L. (as the original lender) and Intriva Resolution Advisors LLP (as agent and security agent), as amended, restated, supplemented and/or novated from time to time, including as amended on or around the Adoption Date;
<b>"Shareholder"</b>	means a Holder of any Share from time to time (but excludes the Company as the Holder of any Treasury Shares from time to time);
<b>"Shareholder Authorisation"</b>	has the meaning given in Article 36.4;
<b>"Share Sale"</b>	means any transfer (or series of related transfers) of Shares to any person (or persons Acting in Concert) which results in such person (or such persons in aggregate) Holding a Controlling Interest, save where such person (or any one of such persons) was already a Shareholder, or a Permitted Transferee of any Shareholder, prior to that transfer or series of related transfers (as the case may be);
<b>"Shares"</b>	means the Ordinary Shares, the Preferred Shares, and any other shares in the capital of the Company issued by the Company (with Investor Consent) from time to time in accordance with Article 48 ( <i>Powers to issue different classes of Shares</i> );
<b>"Special Adviser"</b>	has the meaning given in Article 18.1.3;
<b>"Special Directors' Meeting"</b>	has the meaning given in Article 18.1.2;
<b>"Special Resolution"</b>	has the meaning given in section 283 of the Act;

<b>"Specified Event"</b>	means:
	(a) any persistent or material failure (or the occurrence of any circumstance which in the reasonable opinion of the Investor Majority is likely to result in such failure) on the part of:
	(i) the Company (including its Directors in their capacity as such) or any of the Managers (in their capacity as such) to comply with any of the provisions of any Investment Agreement and/or these articles which are expressed to be binding on the Company or any of the Managers (which, if capable of remedy, has not been remedied to the satisfaction of the Investor Majority within 20 Business Days of the Investor Majority requiring such breach to be remedied by way of Investor Direction); and/or
	(ii) any Group Company to comply with any obligations under the Senior Facilities Agreement; and/or
	(b) the occurrence of an Insolvency Event;
<b>"Subsidiary Undertaking"</b>	has the meaning set out in section 1162 of the Act;
<b>"Tag Notice"</b>	has the meaning given in Article 16.1;
<b>"Tag Offer"</b>	has the meaning given in Article 16.1;
<b>"Third Party Purchaser"</b>	means any person who is not an Investor or a Connected Person of an Investor and who has made an offer to acquire the entire issued share capital of the Company;
<b>"Transaction"</b>	has the meaning given in Article 37.1;
<b>"Transaction Director"</b>	has the meaning given in Article 37.1;
<b>"Transfer Form"</b>	means an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor;
<b>"Transfer Notice"</b>	has the meaning given in Article 13.2;

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<b>"Transmittee"</b>	means a person entitled to a Share solely by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
<b>"Treasury Shares"</b>	means Shares held by the Company as treasury shares within the meaning set out in section 724(5) of the Act;
<b>"Unanimous Decision"</b>	has the meaning given in Article 27.1;
<b>"Voting Adjustment Notice"</b>	has the meaning given in Article 6.2;
<b>"Warehousing Entity"</b>	means: <ul style="list-style-type: none"> <li>(a) MoneyPlus EBT Trustee Limited, incorporated and registered in England and Wales with registration number 13076045), a wholly-owned direct subsidiary of the Company, acting on its own behalf and in its capacity as trustee of the EBT; or</li> <li>(b) such other Subsidiary Undertaking of the Company which has been duly appointed as the trustee of the EBT from time to time with Investor Consent; and</li> </ul>
<b>"Writing"</b>	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise, and <b>"Written"</b> shall be construed accordingly.

1.2 In these articles, a reference to:

1.2.1 a **"person"** includes a reference to:

- 1.2.1.1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situated; and
- 1.2.1.2 that person's legal personal representatives, trustees in bankruptcy and successors;

1.2.2 **"bankruptcy"** includes individual syndicate proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

1.2.3 a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and

1.2.4 a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

- 1.3 In these articles, unless the context otherwise requires:
  - 1.3.1 words denoting the singular shall include the plural and vice versa;
  - 1.3.2 words denoting a gender shall include all genders and (if applicable) any person which is not a natural person; and
  - 1.3.3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.
- 1.4 In these articles, unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1.4 shall not operate so as to impose on any person any greater obligation than would otherwise apply.
- 1.5 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.
- 1.6 In these articles:
  - 1.6.1 any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
  - 1.6.2 a reference to an "**Article**" is to an article of these articles;
  - 1.6.3 a reference to a "**transfer of Shares**" or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other Encumbrance granted over any Shares;
  - 1.6.4 the phrases "**to the extent**" and "**to the extent that**" shall not be interpreted as simply having the same meaning as "**if**".
- 1.7 A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these articles or the Act.

## PART 2 – SPECIFIC INVESTMENT PROVISIONS

### 2. Investor Director(s)

- 2.1 Notwithstanding anything else in these articles to the contrary:
  - 2.1.1 an Investor Majority may appoint any one or more person(s) as a Director at any time and on more than one occasion (the "**Investor Director(s)**") and, at any time and on more than one occasion, remove an Investor Director from office and appoint a replacement Investor Director. Any such appointment and/or removal shall be made by notice in Writing addressed to the Company and shall take effect at the time it is deemed to be delivered to the Company in accordance with Article 75 (*Notices*) or any Investment Agreement;

- 2.1.2 the A Ordinary Shares shall carry 99 per cent. of the votes exercisable at any general meeting at which a resolution to remove an Investor Director is proposed; and
- 2.1.3 upon any request by an Investor Majority, the Company shall procure that each Investor Director from time to time is also appointed as a director of any other Group Company (and as a member of any committee(s) of the Directors or any other such boards as such Investor Majority may require). The Company will pay all expenses reasonably incurred by an Investor Director in connection with their office as a director of any Group Company.

### 3. Share capital

- 3.1 The share capital of the Company comprises the Shares.
- 3.2 Except as otherwise provided in these articles, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the Preferred Shares shall rank *pari passu* but they shall constitute separate classes of Share.
- 3.3 The Company shall not exercise any right in respect of any Treasury Shares, including, without limitation, any right to:
  - 3.3.1 receive notice of or to attend or vote at any general meeting of the Company;
  - 3.3.2 receive or vote on any proposed written resolution; or
  - 3.3.3 receive a dividend or other distribution.
- 3.4 If, as a result of a consolidation of Shares, any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.5 If the Company proposes to sub-divide or consolidate any or all of the Shares (which sub-division or consolidation shall require Investor Consent), the Company may (subject to Investor Consent, the Act, any Investment Agreement and the other provisions of these articles) by Ordinary Resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 3.6 The Company may at any time (subject to Investor Consent, the Act, any Investment Agreement and the other provisions of these articles) by Ordinary Resolution re-classify or convert any Share into a Share of a different class and the Ordinary Resolution may authorise the exercise of this power on more than one occasion, at a specified time or in specified circumstances.

- 3.7 Subject to Investor Consent, any Investment Agreement and the Act, the Company may purchase its own Shares in any way provided for by the Act.

**4. Share rights (income)**

- 4.1 For so long as any Loan Notes are in issue, the Company shall not, save with Investor Consent, distribute any Available Profits (or make any other distribution) except as required under Article 4.3.
- 4.2 Subject to Article 4.1, if any dividend or other distribution is paid by the Company (which shall require Investor Consent) it shall be distributed amongst the Shareholders *pari passu* in proportion to the number of Shares held by each of them (as if such Shares constituted one class of share).
- 4.3 The Company shall procure that each of its Subsidiary Undertakings which has Available Profits from time to time shall, to the extent it may lawfully do so, declare and pay to the Company (or, as the case may be, the relevant Group Company that is such Subsidiary Undertaking's immediate holding company or Parent Undertaking) the dividends or other distributions as are necessary to permit lawful and prompt payment by the relevant Group Company of any interest due on any Loan Notes and the redemption of any Loan Notes on their due date for redemption.
- 4.4 The provisions of this Article 4 are subject to the provisions of any Investment Agreement.

**5. Share rights (capital)**

- 5.1 In connection with any Realisation (which shall, subject to applicable law, require Investor Consent) the total amount that is available for distribution amongst the Shareholders shall be distributed amongst the Shareholders as if:
- 5.1.1 the Realisation constituted an "Exit" to which the provisions of Article 7 (*Provisions relating to an Exit*) applied;
- 5.1.2 any reference to "Exit" or "Listing" in Article 1.1 (*Definitions and interpretation*) and Article 7 (*Provisions relating to an Exit*) was instead a reference to "Realisation"; and
- 5.1.3 any reference to "Proceeds" in Article 1.1 (*Definitions and interpretation*) and Article 7 (*Provisions relating to an Exit*) was instead a reference to "the total amount that is available for distribution amongst the Shareholders in connection with the Realisation".
- 5.2 In connection with any Liquidation, the total amount that is available for distribution amongst the Shareholders shall be applied in the following manner and order of priority:
- 5.2.1 first, in paying to each of the Preferred Shareholders, in priority to any other classes of Shares, an amount equal to the amount paid up on each Preferred Share held by such Preferred Shareholder (the "**Preference Amount**"), provided that if there are insufficient surplus assets to pay the Preference Amount per Preferred Share, the remaining surplus assets shall be distributed



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to the Preferred Shareholders *pro rata* to the amounts paid up on the Preferred Shares; and

5.2.2 second, after payment of the Preference Amount in accordance with Article 5.2.1, the remaining surplus assets shall be distributed to the Holders of the Ordinary Shares (in their capacity as such) on a *pro rata* and *pari passu* basis in proportion to the aggregate number of Ordinary Shares Held by each of them.

5.3 In connection with an Exit, the Proceeds shall be applied in the following manner and order of priority:

5.3.1 first, in paying to each of the Preferred Shareholders, in priority to any other classes of Shares, the Preference Amount, provided that if there are insufficient Proceeds to pay the Preference Amount per Preferred Share, the remaining Proceeds shall be distributed to the Preferred Shareholders *pro rata* to the amounts paid up on the Preferred Shares; and

5.3.2 second, after payment of the Preference Amount in accordance with Article 5.3.1, the remaining Proceeds shall in aggregate, be payable to the Holders of the Ordinary Shares (in their capacity as such) on a *pro rata* and *pari passu* basis in proportion to the aggregate number of Ordinary Shares being disposed of by each of them in connection with the Exit (as if the Ordinary Shares constituted one class of Share).

5.4 Notwithstanding anything else in these articles to the contrary, a Manager shall only be entitled to a share of Proceeds under Article 5.3.2, if, and only if:

5.4.1 any and all Investor Liabilities and any amounts outstanding under, or in connection with, the Senior Facilities Agreement from time to time have been paid (or otherwise discharged) in full at the time such Exit is completed; and

5.4.2 that Manager is not a Bad Leaver (or the Permitted Transferee of any Bad Leaver) at the time such Exit is completed.

**6. Share rights (voting)**

6.1 Subject to Article 6.2, Article 6.3 and any special rights or restrictions as to voting attached to any Share by or in accordance with these articles, the Shares shall confer on each Holder thereof (in that capacity) or, for these purposes, his duly authorised representative or proxy, the right to:

6.1.1 receive notice of, and to attend, speak and vote at all general meetings of the Company as follows:

6.1.1.1 on a show of hands, to cast one vote each; and

6.1.1.2 on a poll, to exercise one vote for each Share of which he is the holder; and

- 6.1.2 receive, vote on and constitute an eligible member for the purposes of all written resolutions of the Company, with the right to cast one vote for each Share of which he is the holder.
- 6.2 Notwithstanding any other provision in these articles to the contrary, if a Specified Event has occurred and the Investor Majority delivers a notice in Writing (a "**Voting Adjustment Notice**") to that effect to the Company, the voting rights attaching to the A Ordinary Shares shall automatically, and without any further action being required by the Company or any of the Shareholders, be amended with effect from the date on which that Voting Adjustment Notice is deemed to have been received by the Company in accordance with Article 75 (*Notices*) or any Investment Agreement such that, notwithstanding Article 6.1, the A Ordinary Shares shall confer on each Investor (in that capacity) or, for these purposes, his duly authorised representative or proxy, the right to:
- 6.2.1 receive notice of, and to attend, speak and vote at all general meetings of the Company as follows:
- 6.2.1.1 on a show of hands, to cast one vote each; and
- 6.2.1.2 on a poll to exercise 100,000 votes for each A Ordinary Share of which he is the Holder; and
- 6.2.2 receive, vote on and constitute an eligible member for the purposes of all written resolutions of the Company, with the right to cast 100,000 votes for each A Ordinary Share of which he is the Holder,
- in each case until the earlier of:
- 6.2.2.1 the date on which the Specified Event is duly rectified (in the reasonable opinion of an Investor Majority); or
- 6.2.2.2 the date on which a Written notice by, or on behalf of, an Investor Majority is deemed to have been received by the Company (in accordance with Article 75 (*Notices*) or any Investment Agreement) stating that the Voting Adjustment Notice in question has thereby been cancelled.
- 6.3 Notwithstanding any other provision in these articles to the contrary, upon a Manager becoming a Leaver, any Manager Ordinary Shares Held by him or by any of his Permitted Transferees shall, unless an Investor Direction is given to the contrary, immediately and automatically cease to confer:
- 6.3.1 any right to receive notice of, or attend, speak at or vote at any general meeting of the Company; or
- 6.3.2 any right to receive, vote on, or constitute an eligible member for the purposes of, any written resolution of the Company.

- 6.3.3 any right to participate in any allotment of Shares including, without limitation, any allotment pursuant to Article 9 (*Pre-emption*) or Article 10 (*Emergency issues*).

**7. Provisions relating to an Exit**

Subject to the terms of the EBT Deed and Applicable Law, any Manager Ordinary Shares Held by the Warehousing Entity immediately prior to an Exit shall, prior to completion of the Exit, be transferred by the Warehousing Entity to the Managers (free of charge) *pro rata* to the aggregate number of Manager Ordinary Shares Held by each of them at such time. Investor Consent is hereby deemed to have been given in respect of any Manager Ordinary Share transfers made by the Warehousing Entity to the Managers pursuant to, and in accordance with, this Article 7.

**8. Provisions relating to a Good Exit**

In the event of a Good Exit:

- 8.1 the Investors shall procure that 30 per cent. of the Preferred Shares Held by the Investors immediately prior to the Exit shall, prior to completion of the Exit, be transferred by the Investors to the EBT free of charge (rounded up to the nearest whole number of Preferred Shares); and
- 8.2 the Investors may, in their absolute discretion, elect (in writing) that:
- 8.2.1 an additional portion in excess of the portion referred to in Article 8.1, to be determined by the Investors in their absolute discretion, of the Preferred Shares Held by the Investors immediately prior to the Exit shall, prior to completion of the Exit, be transferred by the Investors to the EBT free of charge; and/or
- 8.2.2 a portion (to be determined by the Investors in their absolute discretion) of the amount received by the Investors in respect of the disposal of the Preferred Shares in accordance with Article 5.2.1 shall be distributed, following completion of the Exit, to:
- 8.2.2.1 one or more of the Manager(s); and/or
- 8.2.2.2 one or more Employee(s),
- in each case in such proportions as the Investors (in their absolute discretion) shall determine.

**9. Pre-emption**

- 9.1 The provisions of sections 561, 562 and 563 of the Act shall not apply to any allotment of Equity Securities by the Company.
- 9.2 Subject to the other provisions of these articles, the provisions of any Investment Agreement, and Investor Consent having been given in respect of the proposed allotment or issue, any Equity Securities which the Company proposes to allot or issue for cash (including on a cash equivalent, deferred cash and/or deferred cash equivalent

basis) ("**Relevant Securities**") shall first be offered by the Company for subscription to each Shareholder (other than to any Shareholder who has been served with, or deemed to have been served with, a Transfer Notice) *pro rata* to the number of Shares held by that Shareholder. To the extent that the Relevant Securities are of a different class of Share to the Shares held by a Shareholder, that Shareholder shall instead be offered Shares of the class held by that Shareholder in an amount equal to its *pro rata* share of the Relevant Securities (in proportion to the number of Shares held by that Shareholder relative to the aggregate number of Shares held by all the Shareholders at the relevant time).

- 9.3 Any offer of Relevant Securities pursuant to Article 9.2 shall be made by the Company by notice in Writing specifying the number of Relevant Securities in each class to which the relevant Shareholder is entitled and limiting a time (being not less than 21 days) within which the offer (if not accepted) will be deemed to have been declined (the "**Offer**"). Any Shareholder who accepts the Offer shall, subject to the other provisions of these articles and any Investment Agreement, be entitled to indicate in Writing to the Company that it would accept, on the same terms, additional Relevant Securities (specifying a maximum number) which have not been accepted by other Shareholders ("**Excess Securities**").
- 9.4 After the expiration of such time or upon receipt by the Company of an acceptance or refusal of every Offer (whichever is the earlier), the Company shall issue and allot, to any Shareholder who has accepted the Offer, Shares of the class held by that Shareholder in an amount equal to its *pro rata* share of the Relevant Securities (in proportion to the number of Shares held by that Shareholder relative to the aggregate number of Shares held by all the Shareholders at the relevant time).
- 9.5 If, owing to the inequality of the number of new Relevant Securities to be issued and the number of Shares held by Shareholders entitled to receive the Offer, any difficulties shall arise in the apportionment of any such new Relevant Securities amongst the Shareholders, such difficulties shall be determined by the Directors, acting with Investor Consent.
- 9.6 Subject to the other provisions of these articles and any Investment Agreement, the pre-emption rights set out in Article 9.2 may, subject to Investor Consent, be dis-applied by Special Resolution of the Company in respect of any allotment and issue of Relevant Securities.
- 9.7 Any Excess Securities shall be allotted to Shareholders who have indicated that they would accept Excess Securities as Shares of the class held by that Shareholder in an amount equal to its *pro rata* share of the aggregate number of Shares held by Shareholders accepting Excess Securities (provided that no such Shareholder shall be allotted more than the maximum number of Excess Securities such Shareholder has indicated that it is willing to accept in accordance with Article 9.3).
- 9.8 If an Offer under Article 9.2 would be required to be made into a jurisdiction outside the United Kingdom or to citizens or residents of such jurisdiction and would:

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- 9.8.1 be unlawful under the laws of that jurisdiction, it need not be made to that extent; or
  - 9.8.2 require any actions or declarations or steps to be taken by a recipient to make it lawful, it need not be made unless such actions or steps are taken to the reasonable satisfaction of the Directors (subject to Investor Consent) during the time period specified under Article 9.3 and at the cost of the proposed recipient; or
  - 9.8.3 would require the Company as offeror to take steps (including registrations or filings) to render that offer lawful, it need not be made unless such steps are reasonably satisfied during the time period specified under Article 9.3 and the proposed recipient bears the costs involved.
- 9.9 For the purposes of Article 9.8.1, a legal opinion procured from a reputable firm of solicitors or other legal advisers addressed to the offeror and in terms acceptable to the Directors (acting reasonably) and obtained on the reasonable request of the Directors at the cost of the proposed recipient to the effect that such a lawful Offer may be made without infringing any such laws shall be accepted by the Directors as sufficient evidence for that purpose in the absence of manifest error on the face of it.
- 9.10 If an Offer under Article 9.2 is to be made into a jurisdiction outside the United Kingdom or to citizens or residents of such a jurisdiction, it may be amended so far as relevant to any such recipient so as to comply with any applicable laws of that jurisdiction and require the Company as offeree to comply with any reasonable conditions for that purpose.
10. **Emergency issues**
- 10.1 Following the occurrence of a Specified Event, the Company shall issue (an "**Emergency Issue**") such Shares (the "**Emergency Issue Shares**") to the Investors under such terms as may be required by way of an Investor Direction and:
- 10.1.1 the provisions of Article 9 shall not apply in respect of any such Emergency Issue;
  - 10.1.2 each Director shall consent to any meeting of the Directors being held on short notice to implement the Emergency Issue;
  - 10.1.3 each Shareholder shall:
    - 10.1.3.1 consent to any general meeting of the Company being held on short notice to implement the Emergency Issue;
    - 10.1.3.2 exercise all voting rights (including those attaching to the Shares held by it) to implement the Emergency Issue; and
    - 10.1.3.3 vote in favour of all resolutions proposed by the Directors which are required in order to implement the Emergency Issue.

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- 10.2 The Investors shall, within 30 Business Days of completing an Emergency Issue which dilutes the equity shareholding of any Manager, serve on each Manager notice in Writing of the nature and amount of the Emergency Issue Shares (such notice being an “**Emergency Issue Notice**”).
- 10.3 Each Manager may, within 30 days of service by the Investors of the Emergency Issue Notice, serve notice in Writing on:
  - 10.3.1 with Investor Consent, the Investors, requiring the Investors to transfer to him Emergency Issue Shares in the amount required to give him the same percentage of the issued share capital of the Company as he held immediately prior to completion of the Emergency Issue, at a price per share equal to the price paid by the Investors for the Emergency Issue Shares; or
  - 10.3.2 in the event that Investor Consent is not given pursuant to Article 10.3.1 (and subject to Articles 9.8, 9.9 and 9.10), the Company, requiring the Company to issue to him additional Shares of the class held by that Manager in the amount required to give him the same percentage of the issued share capital of the Company as he held immediately prior to completion of the Emergency Issue, at a price per share equal to the price paid by the Investors for the Emergency Issue Shares.

**11. Share transfers**

- 11.1 Shares shall be transferred by means of a Transfer Form.
- 11.2 A transferor shall remain the Holder of a Share until and unless the name of the transferee is entered in the Company's register of members as the Holder of such Share.
- 11.3 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 11.4 The Company may retain any Transfer Form which is registered.
- 11.5 No Share may be transferred unless the transfer is made in accordance with these Articles. Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.
- 11.6 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 11.7 The Directors may (and if required by an Investor Direction shall) refuse to register the transfer of any Share:
  - 11.7.1 if the Transfer Form is not lodged at the Company's registered office from time to time or at such other place in England as the Directors may direct and/or it

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is not accompanied by the certificate(s) for the Shares to which such transfer relates (or an indemnity for lost certificate in a form acceptable to the Directors) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

11.7.2 if it is in favour of more than four transferees;

11.7.3 if an Investor Director is not satisfied (acting reasonably) that the transferee shall have received appropriate independent advice (including, without limitation, in respect of Permitted Transfers) as to the rights and obligations attaching to the Shares transferred; or

11.7.4 if it is to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.

11.8 The Directors shall refuse to register the transfer of any Share:

11.8.1 which is "subject to restrictions" (within the meaning given in paragraph 5 of Schedule 1B to the Act), unless permitted to so register by the court, or if the Company or Directors are otherwise prevented by law from registering the transfer;

11.8.2 where such transfer or purported transfer would contravene the provisions of these articles; or

11.8.3 where such transfer is not a transfer of the entire legal and beneficial interest in the Share.

11.9 No Manager Ordinary Shares may be transferred unless an Investor Consent has been obtained.

11.10 If, in relation to a transfer of a Share, the transferee is not a party to any Investment Agreement then in effect that requires a transferee of Shares to become party to it, then the Directors shall, unless otherwise permitted by the terms of such Investment Agreement or by an Investor Consent:

11.10.1 require the transferee of such Share to enter into an adherence document in the form, and in such capacity, prescribed by such Investment Agreement; and

11.10.2 decline to register the transfer of such Share unless and until the transferee has done so and delivered the same (or a certified copy thereof) to the Directors at the Company's registered office from time to time.

## 12. Permitted transfers

### 12.1 Permitted transfers by Managers to Family Members and Family Trusts

Any Manager who is a Shareholder and is not an Excluded Person may at any time (but only with Investor Consent) transfer any Shares held by him to any Family Member or to trustees to be held on a Family Trust provided that:

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- 12.1.1 no Manager may transfer any Shares pursuant to this Article 12.1 if, after the registration of that transfer in the register of members of the Company, the total number of Shares of any class registered in the name of that Manager would amount to less than 50 per cent. of the total number of Shares of that class registered in the names of that Manager, the trustees of his Family Trusts and his Family Members;
- 12.1.2 the Founder may not transfer any Shares Held by the Founder to any of his Permitted Transferees to the extent that such transfer would result in the Founder ceasing to be the Managers' Representative;
- 12.1.3 any transfer of Shares by a Manager pursuant to this Article 12.1 will be on terms (which must be approved by the Directors (with Investor Consent) in advance of the transfer) that the relevant Family Member or the trustees of the relevant Family Trust (as the case may be) shall:
  - 12.1.3.1 undertake to exercise all voting rights attaching to each Share being transferred (and to sign all proxies, consents to short notice, written resolutions and other documents relating to that exercise) in accordance with the directions of that Manager or otherwise in accordance with the terms of any Investment Agreement; and
  - 12.1.3.2 subject to anything in any Investment Agreement to the contrary, give that Manager full, unconditional and irrevocable authority to sell each Share being transferred on behalf of that Family Member or those trustees (as the case may be) on an Exit or pursuant to Article 15;
- 12.1.4 any Family Member and/or the trustees of any Family Trust (in their capacity as such) to whom any Shares are transferred by a Manager pursuant to this Article 12.1 shall themselves be entitled to transfer those Shares pursuant to Article 12.2 but not pursuant to this Article 12.1;
- 12.1.5 if any Shares held by the trustees of a Family Trust of a Manager cease to be so held on a Family Trust (otherwise than in consequence of a transfer in accordance with Article 12.2) or there ceases to be any beneficiaries of that Family Trust other than a charity or charities, the trustees of that Family Trust shall immediately:
  - 12.1.5.1 notify the Company in Writing of that cessation; and
  - 12.1.5.2 unless the Investors (by an Investor Direction) direct otherwise, transfer those Shares to that Manager;
- 12.1.6 if a Family Member to whom any Shares have been transferred pursuant to this Article 12.1 or Article 12.2 ceases to be a Family Member of the relevant Manager:
  - 12.1.6.1 that Manager shall immediately notify the Company in Writing of that cessation; and



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12.1.6.2 unless the Investors (by an Investor Direction) direct otherwise, that former Family Member shall immediately transfer to that Manager any Shares held by that former Family Member which were transferred to him by that Manager or any of that Manager's Permitted Transferees pursuant to this Article 12.1 or Article 12.2 and together with any other Shares that former Family Member holds which were obtained as a result of Holding those transferred Shares; and

12.1.7 if the trustees of a Family Trust or a former Family Member of a Manager fail to comply with Article 12.1.5 or Article 12.1.6.2 respectively, the Company:

12.1.7.1 is unconditionally and irrevocably authorised to (and on Investor Direction, shall) appoint any person as agent of those trustees or that former Family Member (as the case may be) to execute and deliver the required Transfer Form in their name, and on their behalf, and to do such other things as are necessary to transfer the relevant Shares pursuant to this Article 12; and

12.1.7.2 may (and, on Investor Direction, shall) (subject to that Transfer Form being stamped or duly certified) register the transfer;

and the validity of those proceedings shall not be questioned by any person.

**12.2 Permitted transfers by Family Members and Family Trusts**

12.2.1 A Family Member of a Manager may transfer to that Manager any Shares that Family Member holds which were transferred to him by that Manager or any of that Manager's Family Trusts pursuant to Article 12.1 or this Article 12.2 and/or any other Shares held by that Family Member which were obtained as a result of Holding those transferred Shares.

12.2.2 Where any Shares are held by trustees of a Family Trust of a Manager:

12.2.2.1 on any change of trustees which has been approved by way of Investor Consent, those Shares may be transferred to the new trustees of that Family Trust; and

12.2.2.2 those Shares may be transferred at any time (subject to Investor Consent):

- (a) to that Manager;
- (b) to another Family Trust of that Manager; or
- (c) to any Family Member of that Manager.

**12.3 Permitted transfers by Investors**

Notwithstanding any other provision of these articles, an Investor may transfer any Shares held by it to any of that Investor's Affiliates, to any other Investor and/or to any Affiliate of any other Investor without restriction, and any such transfer(s) shall be

registered by the Directors (subject only to stamping) as soon as reasonably practicable.

**12.4 Other permitted transfers**

**12.4.1 Transfers to the Company**

Any Shareholder may at any time (with Investor Consent) transfer any Shares to the Company in accordance with the Act and these articles.

**12.4.2 Transfers with Investor Consent**

Notwithstanding any other provision of these articles, any transfer of Shares made with Investor Consent may be made without restriction (other than any restriction(s) specified in the Investor Consent itself or otherwise by way of an Investor Direction). Any transfer of Manager Ordinary Shares pursuant to, and in accordance with, this Article 12.4.2 shall constitute a "Permitted Transfer" for the purposes of these articles unless the relevant Investor Consent expressly specifies (or an Investor Direction is otherwise given) to the contrary.

**12.4.3 Transfers pursuant to an Exit or Article 15 or 15.1**

Notwithstanding any other provision of these articles to the contrary (other than any such provisions in any of the following Articles themselves), any transfer of Shares made pursuant to, and in accordance with, Article 13 (*Mandatory transfers in respect of Leavers*), 15 (*Drag along*) or 16 (*Tag along*) shall be registered by the Directors (subject only to stamping).

**12.4.4 Transfers by the Warehousing Entity**

Where any Shares are Held by the Warehousing Entity, those Shares may (subject to Investor Consent) be transferred to any Relevant Employee(s).

**12.5 Restrictions on permitted transfers**

No transfer of Shares may be made pursuant to Articles 12.1 to 12.4 (inclusive) after service of a Drag Notice or a Tag Notice until that notice has expired.

**13. Mandatory transfers in respect of Leavers**

13.1 The provisions of this Article 13 shall apply to any Leaver Transferor in respect of any or all of his Leaver Sale Shares.

13.2 At any time on or after a Leaver's Leaving Date, the Directors (with Investor Consent) or an Investor Majority (by way of Investor Direction(s)) may serve one or more notices (each a "Transfer Notice") on that Leaver and each Shareholder which is a Permitted Transferee of that Leaver (the "Leaver Transferors") notifying them that they are, with immediate effect, deemed to have offered to sell such number of their Leaver Sale Shares as are specified in the Transfer Notice at the Leaver Sale Price.

13.3 Once a Transfer Notice has been served on the Leaver Transferors in accordance with Article 13.2, such Transfer Notice may only be revoked by:

- 13.3.1 the Directors (with Investor Consent); or
- 13.3.2 an Investor Majority (by way of an Investor Direction).
- 13.4 A Transfer Notice may require the Leaver Transferor(s) to offer to sell some or all of their Leaver Sale Shares on the terms set out in this Article 13 to any one or more of the following persons as may be specified in the Transfer Notice, or otherwise nominated subsequently by the Directors (with Investor Consent) or by way of Investor Direction:
  - 13.4.1 the Company in accordance with the Act;
  - 13.4.2 any Relevant Employee; and/or
  - 13.4.3 the Warehousing Entity or, as the case may be, the replacement Warehousing Entity (and, upon becoming Held by the Warehousing Entity or replacement Warehousing Entity, such Shares shall be held on trust by that Warehousing Entity as part of the EBT),(each a "**Compulsory Transferee**"), and in the case of more than one Compulsory Transferee, in the proportions indicated in the Transfer Notice. The Transfer Notice may reserve the right to finalise the identity of the Compulsory Transferee(s) (as determined by the Directors (with Investor Consent) or by way of an Investor Direction) once the Fair Price for the Leaver Sale Shares has been agreed in accordance with Article 13.7.1 or determined in accordance with Article 13.7.2.
- 13.5 Upon receipt of a Transfer Notice, the Leaver Transferors shall be obliged to offer to transfer, and (if such offer is accepted) transfer, at the Leaver Sale Price with full title guarantee and free from all Encumbrances, the Leaver Sale Shares specified in the Transfer Notice.
- 13.6 Subject to Article 13.8, the Leaver Sale Price for each of the Leaver Sale Shares specified in a Transfer Notice shall be:
  - 13.6.1 where the relevant Leaver is the Warehousing Entity, the Issue Price;
  - 13.6.2 where the relevant Leaver is a Bad Leaver, the lower of the Issue Price and the Fair Price;
  - 13.6.3 where the relevant Leaver is a Good Leaver, the higher of the Issue Price and the Fair Price,provided always that, where the Compulsory Transferee is the Company, the Leaver Sale Price of each Leaver Sale Share shall be no less than its nominal value.
- 13.7 For the purposes of Article 13.6, "**Fair Price**" means, in relation to a Leaver Sale Share:
  - 13.7.1 such price as may be agreed between the relevant Leaver and (with Investor Consent) and the Company within 10 Business Days following the relevant Leaver's Leaving Date; or

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- 13.7.2 failing such an agreement within 10 Business Days following the relevant Leaver's Leaving Date:
- 13.7.2.1 the price determined by an Expert in accordance with Article 14 (*Fair Price determination*) within the three-month period ending on the date of service of the Transfer Notice; or
  - 13.7.2.2 where no price has been determined by an Expert in accordance with Article 14 (*Fair Price determination*) within the three-month period ending on the date of service of the Transfer Notice, the price determined by an Expert in accordance with Article 14 (*Fair Price determination*).
- 13.8 In the event that a Transfer Notice is served in respect of only part of a Leaver Transferor's Holding of Shares then the Leaver Sale Price agreed or determined for the Leaver Sale Shares subject to that first Transfer Notice shall constitute the Leaver Sale Price for the remaining Leaver Sale Shares held by such Leaver Transferor, the relevant Leaver and its Permitted Transferees if and to the extent that any further Transfer Notices are served upon any such persons, unless otherwise directed by an Investor Direction in which event the Leaver Sale Price shall be determined in accordance with Article 13.6 as if that Article had not been subject to this Article 13.8.
- 13.9 For the avoidance of doubt, there shall be no obligation on the Company or any Shareholder towards a Leaver Transferor to purchase some or all of the Leaver Sale Shares from that Leaver Transferor prior to or following agreement or determination of the Leaver Sale Price for such Leaver Sale Shares and/or service of a Transfer Notice.
- 13.10 If a Leaver initially fails to be treated as a Good Leaver for the purposes of these articles but:
- 13.10.1 during the period before any sale of Leaver Sale Shares held by him or a Leaver Transferor is completed pursuant to the service of a Transfer Notice to that Leaver or otherwise with Investor Consent (whether or not such Transfer Notice has been served before the date on which the circumstances set out in this Article 13.10.1 apply), that Leaver breaches any restrictive or similar covenant(s) applicable to him (whether by virtue of his Employment contract, any Investment Agreement or otherwise) then he shall automatically on such breach be re-designated as a "Bad Leaver" and to the extent he and the Leaver Transferors relating to him are required to complete the sale of any Leaver Sale Shares thereafter they shall (unless the relevant Leaver is subsequently otherwise re-designated as a Good Leaver by way of an Investor Direction) be required to sell any Leaver Sale Shares still Held by him at the Leaver Sale Price payable in respect of a Leaver who is a Bad Leaver in accordance with Article 13.6.2; or
  - 13.10.2 after completion of the sale of all Leaver Sale Shares Held by him or a Leaver Transferor (or any of them), that Leaver breaches any restrictive or similar covenant(s) applicable to him (whether by virtue of his Employment contract, any Investment Agreement or otherwise) then that Leaver shall automatically

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on that happening be re-designated as a Bad Leaver and he and each such Leaver Transferor shall within 10 Business Days after such event account in cash (in cleared funds) to those persons who acquired their respective Leaver Sale Shares for the difference in price between the price each of them received on sale and the price they would respectively have received had they each sold the relevant Leaver Sale Shares at the Leaver Sale Price payable in respect of a Leaver who is a Bad Leaver in accordance with Article 13.6.2.

- 13.11 If any Leaver is categorised as a Good Leaver or Bad Leaver at his Leaving Date but subsequently facts, matters or circumstances come to light demonstrating that he should have been categorised as any other category of Leaver (a "**Reclassified Leaver Category**"), then if the Directors decide (with Investor Consent) or if an Investor Majority directs by way of Investor Direction:

13.11.1 such Leaver shall be reclassified as that other category of Leaver and, once so reclassified, shall be deemed for all purposes to have been in the Reclassified Leaver Category with effect from his Leaving Date; and

13.11.2 if any such Leaver or any of his other Leaver Transferors receives or has received any Leaver Sale Price in respect of Leaver Sale Shares, each such Leaver Transferor shall pay to the relevant Compulsory Transferee, or the relevant Compulsory Transferee shall pay to the relevant Leaver Transferor, if directed by the Directors (with Investor Consent) or an Investor Direction, an amount equal to the positive difference (if any) between the Leaver Sale Price paid to the relevant Leaver Transferor and the amount of the Leaver Sale Price that would have been paid to such Leaver Transferor if the relevant Leaver had been in the Reclassified Leaver Category as at the Leaving Date.

- 13.12 There shall be no limit on the number of Transfer Notices that may be served in accordance with this Article 13.

#### 14. Fair Price determination

- 14.1 If the Fair Price(s) of any Leaver Sale Share(s) falls to be determined by an Expert pursuant to Article 13.7.2 (*Mandatory transfers in respect of Leavers*), then:

14.1.1 the Directors (with Investor Consent) and the relevant Leaver shall agree on the identity of an Expert as soon as reasonably practicable and in any event by no later than five Business Days following the expiry of the 10 Business Day period referred to in Article 13.7.2 (*Mandatory transfers in respect of Leavers*);

14.1.2 in the absence of agreement between the Directors and the relevant Leaver, upon the expiry of the five Business Day period referred to in Article 14.1.1, the Company and the relevant Leaver shall jointly appoint as Expert such firm of chartered accountants of international repute as the President of the Institute of Chartered Accountants in England may, on joint application of the Company and the Relevant Leaver, nominate (and the Company and the Relevant Leaver hereby undertake to make such joint application);

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- 14.1.3 once an Expert has been nominated in accordance with Article 14.1.1 or Article 14.1.2 (as the case may be), such Expert shall be appointed by the Company (as an expert and not as an arbitrator) jointly on behalf of the Company and the relevant Leaver (at the Company's cost) as soon as reasonably practicable following the date of nomination; and
- 14.1.4 once appointed in accordance with Article 14.1.3, the Directors shall procure that the Expert determines the aggregate Fair Price of the relevant Leaver Sale Shares as soon as reasonably practicable (and in any event within 20 Business Days following the date of their appointment) in accordance with Article 14.4.
- 14.2 The Company, the Directors, the relevant Leaver and the Investor Majority (or an Investor Director on the Investor Majority's behalf) shall co-operate in relation to the nomination and subsequent appointment of the Expert and shall not unreasonably withhold their consent to the nomination or subsequent appointment, or the terms of engagement for the appointment, of the Expert.
- 14.3 If, following the nomination of an Expert in accordance Article 14.1.1 or Article 14.1.2 (as the case may be) there is disagreement between the Directors, the relevant Leaver and/or the Investor Majority (or an Investor Director on the Investor Majority's behalf) as to the terms of engagement of the nominated Expert for a period of five Business Days, the Investor Majority and/or the Investor Director(s) are each hereby unconditionally and irrevocably authorised to appoint any person as agent of the Company to sign the latest version of those terms of engagement on behalf of the Company, which shall then be bound by those terms of engagement and, for the avoidance of doubt, such appointee shall (upon their terms of engagement becoming effective) constitute the "Expert" for the purposes of Article 14.1.4.
- 14.4 For the purposes of Article 14.1.4, the Expert shall determine the aggregate Fair Prices of the relevant Leaver Sale Shares as at the relevant Leaver's Leaving Date by:
- 14.4.1 assessing the historical and projected financial performance of the Group;
- 14.4.2 applying generally accepted methodologies for valuing the Group, including discounted cash flow analysis, earnings multiples and other relevant performance multiples based on multiples acceptable in the industry of the Group, comparisons with any similar companies whose shares are traded on any stock exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets; and
- 14.4.3 applying such other valuation methods as the Expert shall consider to be appropriate in the circumstances.
- 14.5 In the absence of fraud or manifest error, the Fair Price(s) of the relevant Leaver Sale Share(s) as determined by an Expert in accordance with this Article 14 shall be final and binding on the Company and the relevant Leaver.
- 14.6 The Company shall procure that any certificate required pursuant to this Article 14 is obtained as soon as possible and the cost of obtaining that certificate shall be borne by the Company unless such an arrangement would be unlawful.

15. **Drag along**

- 15.1 If a Qualifying Drag Sale is proposed, the Investor Majority may, following execution of a binding agreement (whether conditional or unconditional) for *the bona fide* sale of Shares (the "**Relevant Shares**") to a Third Party Purchaser which would on its completion constitute a Qualifying Drag Sale (the "**Sale Agreement**"), by serving a notice in writing (a "**Drag Notice**") on each other Shareholder who is not a party to the Sale Agreement (each a "**Dragged Shareholder**"), require each Dragged Shareholder to transfer its Shares (the "**Drag Shares**") to the Third Party Purchaser on the date indicated in the Drag Notice (the "**Drag Completion Date**"), being not less than seven days after the date of the Drag Notice and not prior to the date of completion of the Sale Agreement, and on the terms set out in this Article 15.
- 15.2 The Investor Majority may revoke a Drag Notice at any time prior to completion of the transfer of the Drag Shares.
- 15.3 If the Sale Agreement does not complete within 120 days of the Drag Notice, the Drag Notice shall lapse and the provisions of this Article 15 shall cease to apply in relation to that Drag Notice.
- 15.4 The Dragged Shareholders shall receive a price per Drag Share equal to the price per Share (including any non-cash consideration) receivable by the Investor Majority for the Relevant Shares under the Sale Agreement (the "**Drag Price**"). A Dragged Shareholder may agree with the Investor Majority and the Third Party Purchaser to receive some or all of the consideration to which it is entitled as non-cash consideration.
- 15.5 Each Dragged Shareholder shall transfer the legal and beneficial title to its Drag Shares to the Third Party Purchaser on the terms set out in this Article 15, by delivering to an Investor Director or such other adviser(s), representative(s) or nominee(s) as an Investor Director may notify to the other Shareholders in writing from time to time (the "**Drag Representative**") on behalf of the Third Party Purchaser on or before the Drag Completion Date:
- 15.5.1 duly executed Transfer Form(s) in respect of the Drag Shares registered in its name;
- 15.5.2 the relevant share certificate(s) or an indemnity in the customary form in respect thereof; and
- 15.5.3 a duly executed sale agreement or form of adherence to the Sale Agreement (or other document) in a form approved by Investor Consent, under which the Dragged Shareholder shall provide warranties with respect only to its title to, and ownership of, the Drag Shares, and will transfer on the Drag Completion Date the legal and beneficial title to the Drag Shares to the Third Party Purchaser.
- 15.6 The Investor Majority shall procure that the terms of the Sale Agreement shall provide that the Third Party Purchaser shall pay to the Drag Representative the aggregate Drag Price due in respect of all of the Drag Shares on or prior to the Drag Completion Date. Subject to receipt by the Drag Representative of the aggregate Drag Price, the Drag

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Representative shall release the Drag Price due to each Dragged Shareholder in respect of its Drag Shares following receipt by the Drag Representative of all of the documents required under Article 15.5.

- 15.7 If a Dragged Shareholder fails to comply with its obligations under Article 15.5 (a **"Defaulting Dragged Shareholder"**), the Drag Representative (or any other person which the Investor Majority may nominate in writing) is hereby irrevocably and unconditionally authorised to execute, complete and deliver as agent for and on behalf of that Dragged Shareholder each of the documents referred to in Article 15.5. Subject to due stamping, and notwithstanding any other provision in these articles to the contrary, the Directors shall promptly register such transfer(s), after which the validity of such transfer(s) shall not be questioned by any person.
- 15.8 Each Defaulting Dragged Shareholder shall promptly surrender the share certificate(s) relating to its Drag Shares (or provide an indemnity in the customary form in respect thereof) to the Drag Representative. On, but not before, such surrender or provision in full, the Defaulting Dragged Shareholder shall be entitled to the aggregate Drag Price for its Drag Shares transferred on its behalf without interest. Payment to the Dragged Shareholder shall be made, insofar as reasonably practicable, at or around the same time as payment is made to the Investor Majority and in such manner as is agreed between the Investor Majority (or the Drag Representative on the Investor Majority's behalf) and the Defaulting Dragged Shareholder and, in the absence of such agreement, by cheque to the Company (in such manner as the Company may specify or, absent such specification by the date which is five Business Days prior to the date payment is expected to be made, by way of bank transfer or delivery of a cheque to the Company's registered office from time to time) which shall receive and hold such monies on behalf of the Defaulting Dragged Shareholder and pay such monies as soon as reasonably practicable to the Defaulting Dragged Shareholder's last known address. Receipt of the aggregate Drag Price for the Drag Shares so transferred shall constitute an implied warranty from the Defaulting Dragged Shareholder in favour of the Third Party Purchaser that the legal and beneficial title to the Drag Shares was transferred free from all Encumbrances and with full title guarantee.
- 15.9 Each of the Shareholders acknowledges and agrees that the authority conferred under Article 15.7 is necessary as security for the performance by the Dragged Shareholders of their obligations under this Article 15.

16. **Tag along**

- 16.1 If a Qualifying Tag Sale is proposed (a **"Proposed Sale"**), the Committed Shareholder(s) shall procure that the Proposed Controller shall make an offer on the terms set out in this Article 16 (the **"Tag Offer"**) in Writing (the **"Tag Notice"**) to all the Holders of Shares other than the Committed Shareholder(s) (such Holders being the **"Tag Sellers"**) to purchase all of their Shares (together with any Shares which may be allotted to the Tag Sellers in the period during which the Tag Offer is open for acceptance (the **"Offer Period"**)) (the **"Tag Shares"**).
- 16.2 The following provisions shall apply in respect of the Tag Offer set out in the Tag Notice:



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- 16.2.1 it shall be open for acceptance for at least 21 Business Days and shall be deemed to have been rejected if not accepted in accordance with the terms of the Tag Offer and this Article 16 within the Offer Period;
- 16.2.2 it shall specify the date, time and place on which the sale and purchase of the Tag Shares is to be completed, being a date which is not less than 21 and not more than 40 Business Days after the date of the Tag Notice or such other date as may be agreed in writing by the Investor Majority (or an Investor Director on the Investor Majority's behalf) (the "**Tag Sale Completion Date**");
- 16.2.3 the consideration offered in respect of each of the Tag Shares shall be equal to the highest price paid or payable by the Proposed Controller to any of the Committed Shareholder(s) under the terms of the Proposed Sale, and shall be payable in the same form, at the same time and subject to the same payment terms as the consideration offered for Shares under the terms of the Proposed Sale (provided that if non-cash consideration is payable by the Proposed Controller under the terms of the Proposed Sale, the Proposed Controller may, at its discretion, allocate cash consideration instead to a Tag Seller); and
- 16.2.4 an acceptance of the Tag Offer by a Tag Seller:
  - 16.2.4.1 must be in Writing and given by that Tag Seller to the Proposed Controller at any time before the end of the Offer Period;
  - 16.2.4.2 must be in respect of all (and not only some) of the Tag Shares held by that Tag Seller; and
  - 16.2.4.3 once given, shall be irrevocable.
- 16.3 Each Tag Seller shall transfer the legal and beneficial title to its Tag Shares to the Proposed Controller on the terms set out in this Article 16, by delivering to the Company on behalf of the Proposed Controller on or before the Tag Sale Completion Date:
  - 16.3.1 duly executed Transfer Form(s) in respect of the Tag Shares registered in its name;
  - 16.3.2 the relevant share certificate(s) or an indemnity in the customary form in respect thereof; and
  - 16.3.3 a duly executed sale agreement or form of adherence to the sale agreement between the Committed Shareholder(s) and the Proposed Controller (or other document) in a form approved by Investor Consent, under which the Tag Seller shall provide warranties with respect only to its title to, and ownership of, the Tag Shares, and will transfer on the Tag Sale Completion Date the legal and beneficial title to the Tag Shares to the Proposed Controller.
- 16.4 The provisions of Articles 16.1, 16.2 and 16.3 shall not apply to any Proposed Sale which is a Permitted Transfer, which is to take place in connection with a Sale Agreement in accordance with Article 15 (*Drag along*).

- 16.5 Notwithstanding any other provision of these articles to the contrary, any proposed transfer or disposal of Shares by the Committed Shareholder(s) as contemplated under this Article 16, shall require Investor Consent.

17. **Compliance**

- 17.1 For the purpose of ensuring compliance with the provisions of Articles 7 (*Provisions relating to an Exit*) to 16 (*Tag along*) (inclusive), an Investor Majority (or an Investor Director on the Investor Majority's behalf) and/or the Directors may (with Investor Consent) require any Leaver or other Manager to procure (to the extent he is able) that:

17.1.1 he;

17.1.2 any of his Permitted Transferees; or

17.1.3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose,

provides to the Directors and the Investors any information and/or evidence relevant to that purpose (which shall, as soon as reasonably practicable following receipt by one of them, be shared with the other) and until reasonably available information and/or evidence is provided, the Directors shall not register any purported transfer of Manager Ordinary Shares by such Leaver, other Manager and/or Permitted Transferee(s) (as applicable) except with Investor Consent.

- 17.2 If a Leaver or other Manager fails to provide (or provides materially misleading) information and/or evidence duly requested from him by the Directors, an Investor Majority and/or an Investor Director (in accordance with Article 17.1) within 15 Business Days of being notified in writing to do so, then the Directors and/or an Investor Majority (or an Investor Director on the Investor Majority's behalf) may notify the relevant Leaver or other Manager (the "**Defaulting Shareholder**") that a breach of the transfer provisions set out in these articles is deemed to have occurred, whereupon:

17.2.1 the Relevant Default Shares shall, to the extent permitted by the Act and notwithstanding any other provision of these articles to the contrary, cease to confer on the Holder thereof (or any proxy thereof) any rights:

17.2.1.1 to receive notice of or to attend or vote (whether on a show of hands or on a poll) at a meeting of any Shareholders (or any class of Shareholders);

17.2.1.2 to receive or to vote on, or otherwise constitute an eligible member for the purposes of, any proposed written resolution of any Shareholders (or any class of Shareholders);

17.2.1.3 to receive dividends, capitalisation of profits or other distributions from the Company and/or Group; or

17.2.1.4 of pre-emption under the Act, these articles or otherwise,

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as may otherwise attach to the Relevant Default Shares or to any further Shares issued pursuant to the exercise of a right attaching to any of the Relevant Default Shares or in pursuance of an offer made to the Holder thereof; and

17.2.2 if the Defaulting Shareholder is not a Leaver, Article 13 (*Mandatory transfers in respect of Leavers*) shall apply *mutatis mutandis* as if that Defaulting Shareholder were a "Bad Leaver" and his "Leaving Date" were the date on which the 15 Business Day period contemplated under Article 17.2 expired.

17.3 The rights attaching to the Relevant Default Shares referred to in Articles 17.1 and/or 17.2 may be reinstated either by the Directors (with Investor Consent) or, if earlier, upon the completion of the transfer of the Relevant Default Shares or other transfer as contemplated under Article 17.2.2.

17.4 As security for the performance of their obligations under these articles, each Manager hereby unconditionally and irrevocably authorises (on a several basis) the Company, an Investor Majority and the Investor Director(s) to appoint any person as his agent to give effect to the provision of these articles including, without limitation, to sign and/or execute any instrument or document on his behalf (other than a deed) provided always that such person exercises the authority conferred on them hereunder in good faith.

#### 18. Investor remedies

18.1 If a Specified Event occurs, an Investor Majority may, at any time whilst the circumstances giving rise to the occurrence subsist (the "**SE Period**") and without prejudice to any other rights any Investor may have:

18.1.1 serve a written notice on the Company specifying that, with effect from the date of that notice until the cessation of the SE Period, the Investor Director(s) shall have such number of votes in relation to any Board resolutions which exceed by one the number of votes in aggregate of the other Directors (including (if applicable) the casting vote of the Chairman);

18.1.2 at any time or times, require (by way of an Investor Direction) that a special Directors' meeting (a "**Special Directors' Meeting**") immediately be convened to consider the financial position of any Group Company; and/or

18.1.3 if, following a Special Directors' Meeting the Executive Directors have failed to alleviate the concerns of the Investor Majority, instruct independent accountants or other third party advisers (each a "**Special Adviser**") to carry out an investigation into, and prepare reports (each an "**SE Report**") on, the affairs of any Group Company (and the Company shall bear all costs and expenses incurred by each Special Adviser in carrying out such investigation and preparing the relevant SE Report).

18.2 If an Investor Majority instructs any Special Advisers pursuant to Article 18.1.3:

18.2.1 the Directors shall procure that each Group Company provides each Special Adviser with any and all such information, assistance and access as that

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Special Adviser may require for the purposes of carrying out its investigation and preparing its reports;

18.2.2 the Directors (other than the Investor Director(s)) and the Investor Majority shall, following the delivery of the SE Reports to them, consult in relation to the SE Reports;

18.2.3 if the Investor Majority so instructs (by way of an Investor Direction):

18.2.3.1 the Directors (other than the Investor Director(s)) shall then implement the actions (the "**SE Actions**") identified by the SE Reports or required by the Investor Majority; and

18.2.3.2 the Company and each of the Directors (other than the Investor Director(s)) shall procure that each SE Action is implemented in accordance with its terms and within the specified timescale (if any).

18.3 If any SE Action requires the issue of equity share capital (or other securities which are capable of conversion into equity share capital) by the Company then the provisions of Article 10 (*Emergency issues*) shall apply in relation to that issue.

18.4 If any of the Directors becomes aware of any circumstances that he is aware, or ought reasonably to be aware, give rise to a Specified Event he shall notify the Investors as soon as reasonably practicable.

18.5 For the purposes of giving full effect to the provisions of this Article 18, the Company and each of Directors agree and undertake that they shall do, sign, execute and/or effect any such acts, documents, deeds, transfers and/or matters as the Investor Director(s) may deem necessary.

**19. Investor liquidity matters**

19.1 At any time following the sixth anniversary of the Original Investment Date, if an if an Exit has not been completed, an Investor Majority may serve a Written notice to the Company (a "**Liquidity Notice**") that they wish to dispose of their Shares (an "**Investor Exit**").

19.2 Notwithstanding any provision to the contrary in these articles (including, but not necessarily limited to, Articles 11 (*Share transfers*) and 12 (*Permitted transfers*)), upon an Investor Majority serving a Liquidity Notice on the Company in accordance with Article 19.1, no Investor shall be restricted or prevented under these articles from transferring or otherwise disposing of any Shares to any person or persons whatsoever. Subject only to due stamping, and notwithstanding any other provision in these articles to the contrary, the Company and each of the Managers shall procure that the relevant Group Companies will register any such transfer(s), after which the validity of such transfer(s) shall not be questioned by any person.

**PART 3 – GENERAL PROVISIONS**

**20. Model articles shall not apply**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

**21. Liability of Shareholders**

The liability of each Shareholder is limited to the amount unpaid (if any) on the Shares held by him.

**22. Directors' general authority**

Subject to the Act, any Investment Agreement and the other provisions of these articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

**23. Shareholders' reserve power**

23.1 Subject to Article 23.2, the Shareholders may, with Investor Consent and by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

23.2 No such Special Resolution (as contemplated in Article 23.1) invalidates anything which the Directors have done before the passing of that resolution.

**24. Directors may delegate**

24.1 Subject to the other provisions of these articles and any Investment Agreement, the Directors may, with Investor Consent, delegate any of the powers and/or authority which are conferred on them under these articles:

24.1.1 to such person or committee (in the latter case, in accordance with Article 25 (*Committees of Directors*));

24.1.2 by such means (including by power of attorney);

24.1.3 to such an extent;

24.1.4 in relation to such matters or territories; and

24.1.5 on such terms and/or conditions;

as they think fit.

24.2 If the Directors so specify, any delegation pursuant to Article 24.1 may, with Investor Consent, authorise further delegation of the Directors' powers and/or authority by any person to whom they are delegated.

24.3 The Directors may, with Investor Consent, at any time revoke any delegation made pursuant to Article 24.1 in whole or part, or alter its terms and/or conditions.

**25. Committees of Directors**

25.1 Committees to which the Directors delegate any of their powers and/or authority must include an Investor Director (unless Investor Consent has been provided to the contrary) and must follow procedures which are based (as far as they are applicable) on those provisions of these articles and of any Investment Agreement which govern the taking of decisions by the Directors.

25.2 The Directors may (with Investor Consent) make rules of procedure for all or any committee(s), which rules shall prevail over any rules derived from these articles (in accordance with Article 25.1) to the extent there is any inconsistency between them.

**26. Directors to take decisions collectively**

Any decision or resolution of the Directors must be either a Majority Decision or a Unanimous Decision.

**27. Unanimous Decisions**

27.1 A decision of the Directors is a unanimous decision (a "**Unanimous Decision**"):

27.1.1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and

27.1.2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.

27.2 A Unanimous Decision may take the form of a resolution in Writing where one or more Eligible Director(s) has signed one or more copies of it (or to which one or more Eligible Director(s) has otherwise indicated agreement in Writing) provided that, had the matter in question been proposed as a resolution at a Directors' meeting, such Eligible Director(s) would have constituted a quorum at that meeting in accordance with Article 31 (*Quorum for Directors' meetings*).

**28. Calling a Directors' meeting**

28.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.

28.2 Notice of any Directors' meeting must indicate:

28.2.1 its proposed date and time;

28.2.2 where it is to take place; and

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

28.3 Notice of a Directors' meeting must be given to each Director in Writing in accordance with Article 75 (*Notices*).

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- 28.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

29. **Participation in Directors' meetings**

- 29.1 The Directors may meet together for the dealing of business and otherwise regulate their meetings as they think fit. Subject to the other provisions of these articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when:

29.1.1 the meeting has been called and takes place in accordance with these articles;  
and

29.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting.

- 29.2 The Directors may Participate in any meeting by means of a conference telephone, video conference or any combination of communication equipment which allows all persons participating in the meeting to hear each other. A Director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted towards a quorum.

- 29.3 If all the Directors participating in a Directors' meeting are not physically present in the same place the meeting shall be deemed to take place where the largest number of participators is assembled or, if no such group can be identified, at the location of the chairman of the meeting.

- 29.4 Subject to Article 29.5, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director (other than an Investor Director) to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any such Director (other than the Chairman) is to be final and conclusive.

- 29.5 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count towards the quorum).

30. **Number of Directors**

The number of Directors shall not be less than:

- 30.1 if an Investor Director is the sole Director, one; or

- 30.2 otherwise, two.

**31. Quorum for Directors' meetings**

- 31.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on other than a proposal to call another meeting.
- 31.2 The quorum for a Directors' meeting is:
- 31.2.1 if a Specified Event has occurred and a Voting Adjustment Notice has been given (which has not cancelled in accordance with Article 6.2.2.2 (*Share rights (voting)*)), one, provided that an Investor Director (or a duly appointed Alternate) must, except with Investor Consent, be present (notwithstanding anything to the contrary in Article 31.3); or
- 31.2.2 otherwise, two, provided that an Investor Director (or a duly appointed Alternate) must, except with Investor Consent, be present (subject to Article 31.3).
- 31.3 If, the provisions of Article 28 (*Calling a Directors' meeting*) having been complied with in all material respects, a quorum is not present at a duly convened meeting of the Directors as a result of the failure by an Investor Director (or his duly appointed Alternate) to attend, that meeting of the Directors may be adjourned by five Business Days and, provided that the provisions of Article 28 (*Calling a Directors' meeting*) have been complied with in all material respects in respect of the meeting of the Directors so adjourned, the meeting so adjourned shall be quorate regardless of the Investor Director's failure to attend (or to have a duly appointed Alternate attend) provided that at least two Directors are present at the meeting so adjourned.
- 31.4 In the event that a Directors' meeting is attended by a Director who is the Alternate of one or more Directors, the Director or Directors for whom he is the Alternate shall be counted towards the quorum notwithstanding their absence, and if on that basis such meeting is quorate in accordance with Article 31.2, the meeting may be held notwithstanding the fact that only one Alternate may be physically present.

**32. Voting at Directors' meetings**

- 32.1 Subject to Article 32.2 and the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.
- 32.2 If a Specified Event has occurred and a Voting Adjustment Notice has been given (which has not cancelled in accordance with Article 6.2.2.2 (*Share rights (voting)*)) then, notwithstanding any other provision of these articles:
- 32.2.1 if an Investor Director votes against any resolution put to a Directors' meeting, that resolution shall be deemed not to have been carried (notwithstanding that the aggregate number of Director votes cast in its favour may exceed those cast against it); and
- 32.2.2 if an Investor Director votes in favour of any resolution put to a Directors' meeting, that resolution shall be deemed to have been carried (notwithstanding



that the aggregate number of Director votes cast against it may exceed those cast in its favour).

**33. Chairman**

- 33.1 On or at any time following the Adoption Date, the Investor Majority shall have the right, by notice in writing to the Company, to appoint a Director as the Chairman.
- 33.2 If the Chairman ceases for whatever reason to be a Director, the Directors shall (with Investor Consent) appoint another non-executive Director as the Chairman. If no such replacement Chairman is appointed within three months of that cessation, the Investor Majority shall have the right, by notice in Writing to the Company, to appoint another non-executive Director as the Chairman.
- 33.3 An Investor Director shall act as the Chairman during any period when no Chairman is otherwise appointed pursuant to this Article 33.
- 33.4 The Chairman shall be entitled:
- 33.4.1 to be reimbursed by the Company for all expenses reasonably incurred by him in connection with his office as a Director; and
- 33.4.2 unless the Chairman is an Investor Director, to be paid an annual fee by the Company (of such amount as shall be agreed between the Chairman and the Investor Majority at, or prior to, the time of his appointment).
- 33.5 The Directors may (with Investor Consent) terminate the Chairman's appointment at any time.

**34. Chairing of Directors' meetings**

If the Chairman is unwilling to chair the Directors' meeting or is not Participating in a Directors' meeting within 10 minutes of the time at which that meeting was due to start, an Investor Director shall chair the meeting.

**35. No casting vote**

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting in accordance with Article 34 (*Chairing of Directors' meetings*)) shall not have a casting vote.

**36. Situational conflicts of interest**

- 36.1 Subject to the other provisions of these articles, the Directors may, with Investor Consent (other than in relation to an Investor Director) and in accordance with (but subject to) the provisions of section 175 of the Act and this Article 36, authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**").

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- 36.2 An authorisation given under Article 36.1 (an "**Authorisation**") (and any subsequent variation or termination of that Authorisation) will only be effective if:
- 36.2.1 any requirement as to the quorum at the Directors' meeting at which the Authorisation is considered is met without counting the Conflicted Director (or any other interested Director); and
  - 36.2.2 the Authorisation was agreed to at the Directors' meeting without the Conflicted Director (or any other interested Director) voting, or would have been so agreed if Conflicted Director's (or any other interested Director's) vote had not been counted.
- 36.3 The Directors may (with Investor Consent) at any time:
- 36.3.1 give any Authorisation subject to such terms and conditions as they think fit; and
  - 36.3.2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 36.4 The Shareholders may (with Investor Consent) also authorise a Conflict by Ordinary Resolution (a "**Shareholder Authorisation**") and may (with Investor Consent) at any time, by Ordinary Resolution:
- 36.4.1 give any Shareholder Authorisation subject to such terms and conditions as they think fit; and
  - 36.4.2 vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Shareholder Authorisation before any such variation or termination).
- 36.5 If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict then, unless that Authorisation or Shareholder Authorisation (or if applicable, the Investor Consent given in respect thereof) provides otherwise, the Conflicted Director:
- 36.5.1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
  - 36.5.2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
  - 36.5.3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and

36.5.4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.

36.6 The Shareholders hereby authorise any Conflict which arises solely or primarily by virtue of an Investor Director being in any way connected with any of the Investors (or any Investor's Permitted Transferees) and the provisions of Article 36.5 shall apply to an Investor Director as if he had received a Shareholder Authorisation with no conditions attaching to it.

36.7 The Shareholders hereby authorise any Conflict which arises solely by virtue of any Director also being a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Company's Group and the provisions of Article 36.5 shall apply to any such Director as if he had received a Shareholder Authorisation with no conditions attaching to it.

**37. Transactional conflicts of interest**

37.1 If a Director (the "Transaction Director") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "Transaction") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.

37.2 Subject to Investor Consent, the provisions of the Act, Article 37.1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director:

37.2.1 may be a party to, or otherwise be interested in, the Transaction;

37.2.2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and

37.2.3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest.

**38. Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision.

**39. Directors' discretion to make further rules**

Subject to the other provisions of these articles, the Directors may (with Investor Consent) make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

**40. Methods of appointing Directors**

40.1 Any person who is willing to act as a Director and is permitted by law to do so may be appointed to be a Director:

- 40.1.1 by Ordinary Resolution;
- 40.1.2 by a decision of the Directors; or
- 40.1.3 pursuant to Article 2 (*Investor Director*).

40.2 For the avoidance of doubt, any person who is identified in a notice in Writing to the Company by an Investor Majority as being appointed as an Investor Director in accordance with Article 2 (*Investor Director*) shall immediately and automatically (and without the need for any further action and/or notification by the Investor Majority, the Investor Director(s), the Company or the Directors) become appointed as a Director.

#### 41. Termination of Director's appointment

- 41.1 A person ceases to be a Director as soon as:
  - 41.1.1 he ceases to be a Director by virtue of any provision of the Act or these articles (including Article 41.2) or is prohibited from being a Director by law;
  - 41.1.2 a bankruptcy order is made against him;
  - 41.1.3 a composition is made with his creditors generally in satisfaction of his debts;
  - 41.1.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
  - 41.1.5 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms;
  - 41.1.6 he is convicted of a criminal offence (other than an offence under road traffic legislation for which a non-custodial penalty is imposed) and the Directors resolve, or an Investor Direction is given which specifies, that his office be vacated;
  - 41.1.7 in the case of a person who is also an employee of any Group Company (other than an Investor Director), he ceases to be such an employee without remaining an employee of any other Group Company;
  - 41.1.8 except in the case of an Investor Director, the other Directors unanimously resolve that his office be vacated; or
  - 41.1.9 in the case of an Investor Director, he is removed from office by an Investor Majority in accordance with Article 2.1.1 (*Investor Director*).
- 41.2 Subject to Article 2.1.2 (*Investor Director*), and without prejudice to the provisions of section 168 of the 2006 Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office.

#### 42. Directors' remuneration

- 42.1 Any Director may undertake any services for the Company that the Directors decide.

42.2 A Director is entitled to such remuneration as the Directors shall (with Investor Consent) determine:

42.2.1 for his services to the Company as a Director; and

42.2.2 for any other service which he undertakes for the Company.

42.3 Subject to the other provisions of these articles, a Director's remuneration may:

42.3.1 take any form; and

42.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

42.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.

42.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

**43. Directors' expenses**

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

43.1 Directors' meetings or meetings of committees of Directors;

43.2 general meetings; or

43.3 separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company;

or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

**44. Appointment and removal of Alternates**

44.1 Any Director (the "Appointor") may appoint any person as an alternate director (an "Alternate") to:

44.1.1 exercise the Appointor's powers; and

44.1.2 carry out the Appointor's responsibilities;

in the absence of the Appointor.

44.2 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.

44.3 The notice must:

44.3.1 identify the proposed Alternate; and

44.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

44.4 A person may act as the Alternate of more than one Director.

**45. Rights and responsibilities of Alternates**

45.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.

45.2 Except as otherwise provided by these articles, an Alternate:

45.2.1 is deemed for all purposes to be a Director;

45.2.2 is liable for his own acts and omissions;

45.2.3 is subject to the same restrictions as his Appointor; and

45.2.4 is not deemed to be an agent of or for his Appointor.

45.3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:

45.3.1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);

45.3.2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and

45.3.3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).

45.4 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:

45.4.1 is not Participating in the relevant Directors' meeting; and

45.4.2 would have been entitled to vote if that Appointor was Participating in it.

45.5 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as his Appointor may direct by notice in Writing made to the Company.

**46. Termination of appointment of Alternates**

An Alternate's appointment as an Alternate terminates:

46.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;

- 46.2 on the occurrence of any event in relation to that Alternate which, if it had occurred in relation to his Appointor, would result in the termination of his Appointor's appointment as a Director;
  - 46.3 on the death of his Appointor; or
  - 46.4 when his Appointor's appointment as a Director terminates.
47. **All Shares to be fully paid up**
- 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.
48. **Powers to issue different classes of Shares**
- Subject to the Act and the other provisions of these articles (but without prejudice to the rights attached to any existing Shares) the Company may, with Investor Consent:
- 48.1 issue shares with such rights or restrictions as may be determined by Ordinary Resolution; and
  - 48.2 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.
49. **Company not bound by less than absolute interests**
- Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of such Shares and all the rights attaching to them.
50. **Share certificates**
- 50.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
  - 50.2 Every certificate must specify:
    - 50.2.1 in respect of how many Shares, of what class, it is issued;
    - 50.2.2 the nominal value of those Shares;
    - 50.2.3 that the Shares are Fully Paid; and
    - 50.2.4 any distinguishing numbers assigned to them.
  - 50.3 No certificate may be issued in respect of Shares of more than one class.
  - 50.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
  - 50.5 Certificates must:
    - 50.5.1 have affixed to them the Company's common seal; or

50.5.2 be otherwise executed in accordance with the Act.

**51. Replacement share certificates**

51.1 If a certificate issued in respect of a Shareholder's Shares is:

51.1.1 damaged or defaced; or

51.1.2 said to be lost, stolen or destroyed;

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

51.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 51.1:

51.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

51.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

51.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

**52. Lien**

52.1 The Company shall have a first and paramount lien on every Share (whether or not a Fully Paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the relevant Shareholder (or any of their Permitted Transferees) to the Company or any other Group Company. The Directors may at any time (with Investor Consent) declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend generally as above as well as to any amount payable in respect of it.

52.2 Notwithstanding any other provision of these articles, the Company may (with Investor Consent) sell any Shares on which the Company has a lien to such person(s) and at a price determined by the Board with Investor Consent or as directed by an Investor Direction, if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice in writing has been given to the Shareholder, or to the person entitled to the relevant Share in consequence of the death or bankruptcy of the Shareholder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

52.3 Each Shareholder hereby irrevocably authorises and instructs the Company and any Director as his agent to execute or sign all documents and do all things necessary or desirable to give effect to the provisions of Article 52.2.

52.4 Where any Share is sold pursuant to this Article 52, the transferee shall not be bound to see to the application of the consideration and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale of any Shares pursuant to this Article 52.



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52.5 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary of the Company and that a Share has been sold to satisfy the Company's lien on a specified date:

52.5.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

52.5.2 subject to compliance with any other formalities of transfer required by these articles or by law, shall constitute a good title to the Share.

53. **Purchase of own Shares**

The Company shall immediately cancel any Shares it buys back under Chapter 4 of Part 18 of the Act.

54. **Transmission of Shares**

54.1 If title to a Share passes to a Transmittée, the Company may only recognise that Transmittée as having any title to that Share.

54.2 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:

54.2.1 may, subject to the other provisions of these articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

54.2.2 subject to Article 54.3 and the other provisions of these articles and pending any transfer of those Shares to another person, has the same rights as the Holder had.

54.3 A Transmittée does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittée becomes the Holder of those Shares.

55. **Exercise of Transmittées' rights**

55.1 A Transmittée who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in Writing of that wish.

55.2 If a Transmittée wishes to have a Share transferred to another person, that Transmittée must execute a Transfer Form in respect of it.

55.3 Any transfer made or executed under this Article 55 is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

56. **Transmittées bound by prior notices**

If a notice is given to a Shareholder in respect of any Shares and a Transmittée is entitled to those Shares, that Transmittée is bound by the notice if it was given to that Shareholder before

that Transmittee's name has been entered in the register of members of the Company as Holder of those Shares.

**57. Procedure for declaring dividends**

57.1 Notwithstanding any other provision of these articles, no dividend or interim dividend may be declared or paid unless it is both declared and paid in accordance with these articles and any Investment Agreement.

57.2 Subject to any Investment Agreement and Article 4 (*Share rights (income)*):

57.2.1 the Company may by Ordinary Resolution (but only with Investor Consent) declare dividends; and

57.2.2 the Directors may (but only with Investor Consent) decide to pay interim dividends.

57.3 A dividend may not be declared unless the Directors have made a recommendation as to its amount. Such a dividend may not exceed the amount recommended by the Directors.

57.4 No dividend may be declared or paid unless it is in accordance with the Shareholders' respective rights under these articles and/or any Investment Agreement.

57.5 Subject to any Investment Agreement and Article 4 (*Share rights (income)*), unless:

57.5.1 the Ordinary Resolution to declare, or Directors' decision to pay, a dividend; or

57.5.2 the terms on which Shares are issued,

specifies or specify otherwise (with Investor Consent), each dividend must be paid by reference to each Shareholder's Holding of Shares on the date of the resolution or decision to declare or pay it.

57.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

57.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

**58. Payment of dividends and other distributions**

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:

58.1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;

58.2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide;

58.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

58.4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

**59. No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

59.1 the terms on which that Share was issued; or

59.2 the provisions of any Investment Agreement.

**60. Unclaimed distributions**

60.1 All dividends or other sums which are:

60.1.1 payable in respect of Shares; and

60.1.2 unclaimed after having been declared or become payable;

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

60.2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.

60.3 If:

60.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

60.3.2 the relevant Distribution Recipient has not claimed it;

that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

**61. Non-cash distributions**

61.1 Subject to the other provisions of these articles and the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, and only with Investor Consent, decide to pay all or part of any dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

61.2 For the purposes of paying a non-cash distribution in accordance with Article 61.1, the Directors may make whatever arrangements they think fit (subject to Investor Consent) including, where any difficulty arises regarding the distribution:

61.2.1 fixing the value of any assets;

61.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

61.2.3 vesting any assets in trustees.

**62. Waiver of distributions**

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

62.1 that Share has more than one Holder; or

62.2 more than one person is entitled to that Share (whether by reason of the death or bankruptcy of one or more joint Holders or otherwise);

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

**63. Authority to capitalise and appropriation of Capitalised Sums**

63.1 Subject to the other provisions of these articles and any Investment Agreement, the Directors may, if they are so authorised by an Ordinary Resolution (and with Investor Consent):

63.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

63.1.2 appropriate any sum which they decide to capitalise in accordance with Article 63.1.1 (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.

63.2 Capitalised Sums must be applied:

63.2.1 on behalf of the Persons Entitled; and

63.2.2 in the same proportions as a dividend would have been distributed to them.

63.3 Any Capitalised Sum may (with Investor Consent) be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled.

63.4 Subject to the other provisions of these articles and any Investment Agreement, any Capitalised Sum which has been appropriated from profits available for distribution may (with Investor Consent) be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled.

63.5 Subject to the other provisions of these articles and any Investment Agreement, the Directors may (with Investor Consent):

- 63.5.1 apply Capitalised Sums in accordance with Articles 63.3 and 63.4 partly in one way and partly in another;
- 63.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 63 (including the issuing of fractional certificates or the making of cash payments); and
- 63.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 63.

**64. Attendance and speaking at general meetings**

- 64.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 64.2 A person is able to exercise the right to vote at a general meeting when:
  - 64.2.1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 64.2.2 his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 64.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 64.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 64.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

**65. Quorum for general meetings**

- 65.1 No business, other than the appointment of the Chairman of the General Meeting, is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 65.2 Subject to Article 68.7 (*Adjournment of general meetings*), two Qualifying Persons in attendance at a general meeting shall constitute a quorum, unless:
  - 65.2.1 each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company;
  - 65.2.2 each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder; or

65.2.3 the Qualifying Persons present do not include (whether in person, by proxy, or, in the case of a company, by a duly authorised representative) one or more Investors who, in aggregate, constitute an Investor Majority.

**66. Chairing general meetings**

66.1 The Chairman shall be the Chairman of the General Meeting if present at the general meeting and willing to do so.

66.2 If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start the Investors present (whether in person, by proxy, or (in the case of a company) by a duly authorised representative) must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business conducted at that meeting.

**67. Attendance and speaking by Directors and non-shareholders at general meetings**

67.1 Directors may attend and speak at general meetings whether or not they are Shareholders.

67.2 The Chairman of the General Meeting may permit other persons who are not:

67.2.1 Shareholders; or

67.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at any general meeting.

**68. Adjournment of general meetings**

68.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the General Meeting must adjourn it.

68.2 The Chairman of the General Meeting may adjourn a general meeting at which a quorum is present if:

68.2.1 that meeting (with Investor Consent) consents to an adjournment; or

68.2.2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.

68.3 The Chairman of the General Meeting must adjourn a general meeting if directed to do so by that meeting (with Investor Consent).

68.4 When adjourning a general meeting, the Chairman of the General Meeting must:

68.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors (with Investor Consent); and

68.4.2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting (with Investor Consent).

68.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

68.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

68.5.2 containing the same information which such notice is required to contain.

68.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.

68.7 If a general meeting is adjourned due to it not being quorate and if at the adjourned general meeting, all requirements of this Article 68 having been complied with, a quorum is not present within 30 minutes of the time at which the meeting was due to start, those Shareholders present shall constitute a quorum.

**69. Voting at general meetings: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

**70. Voting at general meetings: errors and disputes**

70.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.

70.2 Any objection pursuant to Article 70.1 must be referred to the Chairman of the General Meeting, whose decision is final.

**71. Voting at general meetings: poll votes**

71.1 A poll on a resolution may be demanded:

71.1.1 in advance of the general meeting where it is to be put to the vote; or

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

71.2 A poll may be demanded by:

71.2.1 the Chairman of the General Meeting;

71.2.2 the Directors;

71.2.3 an Investor Director;

71.2.4 two or more persons having the right to vote on the relevant resolution;

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71.2.5 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution;  
or

71.2.6 an Investor.

71.3 A demand for a poll may be withdrawn if:

71.3.1 the poll has not yet been taken; and

71.3.2 the Chairman of the General Meeting consents to the withdrawal.

71.4 Polls must be taken immediately and in such manner as the Chairman of the General Meeting directs.

**72. Content of Proxy Notices**

72.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:

72.1.1 states the name and address of the Shareholder appointing the proxy;

72.1.2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;

72.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

72.1.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.

72.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

72.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

72.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

72.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting;  
and

72.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

**73. Delivery of Proxy Notices**

73.1 Any notice of a general meeting must specify the address or addresses (the "**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.



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- 73.2 A Proxy Notice may be delivered to the Proxy Notification Address at any time before the general meeting, or adjourned meeting, to which it relates.
- 73.3 A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 73.4 An appointment under a Proxy Notice may be revoked by delivering to the Company (at the Proxy Notification Address) a notice in Writing given by or on behalf of the person by whom, or on whose behalf, the Proxy Notice was given.
- 73.5 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 73.6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the appointer's behalf.

**74. Amendments to resolutions**

- 74.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
  - 74.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before that meeting is to take place (or such later time as the Chairman of the General Meeting may determine); and
  - 74.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the General Meeting, materially alter the scope of the resolution.
- 74.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
  - 74.2.1 the Chairman of the General Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 74.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 74.3 If the Chairman of the General Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

**75. Notices**

- 75.1 Subject to any other provision in these articles to the contrary, any notice given, or document or information sent or supplied, to or by the Company or any other person pursuant to these articles, or otherwise sent by the Company pursuant to the Act, may be given, sent or supplied:
  - 75.1.1 in Hard Copy Form; or

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75.1.2 in Electronic Form,

or partly by one of these means and partly by the other of these means.

75.2 Subject to any contrary provision in this Article 75 (to the extent such provision is consistent with the Act and other applicable law) notices shall be given and documents supplied in accordance with the procedures set out in the Act.

75.3 Any notice, document or other information in Hard Copy Form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas):

75.3.1 to the Company or any other company at its registered office from time to time;

75.3.2 to the address most recently notified to or by the Company for that purpose (and any address of any Shareholder set out in any Investment Agreement or adherence document thereto for notification purposes shall be deemed to have also been notified to the Company for the purposes of this Article 75.3.2);

75.3.3 in the case of an intended recipient who is a Shareholder or his legal personal representative or trustee in bankruptcy, to such Shareholder's address as shown in the Company's register of members;

75.3.4 in the case of an intended recipient who is a Director or Alternate, to his address as shown in the Company's register of directors;

75.3.5 to any other address to which any provision of the Act authorises the document or information to be sent or supplied;

75.3.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in Articles 75.3.1 to 75.3.5 (inclusive), to the intended recipient's address last known to the Company; or

75.3.7 in the case of a Director, in such other manner as he may specify in Writing to the Company from time to time for the giving or supply of any notice, document or other information in Hard Copy Form by the Company.

75.4 Any notice, document or other information in Hard Copy Form given or supplied under these articles shall be deemed to have been served and be effective:

75.4.1 if delivered by hand, at the time it is left at the relevant address; or

75.4.2 if sent by pre-paid first class post to an address in the United Kingdom (or by airmail to an address outside the United Kingdom), on receipt or 48 hours after posting (whichever occurs first).

75.5 Subject to the provisions of the Act, any notice, document or other information in Electronic Form given or supplied under these articles may:

75.5.1 if sent by email (provided that an email address has been notified in writing to or by the Company for that purpose) be sent by email to that address (and any email address of any Shareholder set out in any Investment Agreement or

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adherence document thereto for notification purposes shall be deemed to have also been notified to the Company for the purposes of this Article 75.5.1); or

75.5.2 if delivered or sent by first class post (or airmail if overseas) in an Electronic Form (such as sending a disk by post), be so delivered or sent as if in Hard Copy Form under Article 75.3; or

75.5.3 in the case of a Director, in such other manner as he may specify in Writing to the Company from time to time for the giving or supply of any notice, document or other information in Electronic Form by the Company.

75.6 Any notice, document or other information in Electronic Form given or supplied under these Articles shall be deemed to have been served and be effective:

75.6.1 if sent by email (where an email address has been notified in writing to the Company for that purpose), on receipt or 24 hours after the time it was sent (whichever occurs first);

75.6.2 if posted in an Electronic Form, on receipt or 48 hours after the time it was posted (whichever occurs first); or

75.6.3 if delivered in an Electronic Form, at the time of delivery.

75.7 In the case of joint Shareholders:

75.7.1 all notices, documents and information shall be given to the joint Shareholder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint Shareholders; and

75.7.2 anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint Shareholders in their capacity as such (whether for the purposes of the Act or otherwise).

75.8 Notwithstanding Article 75.4 and Article 75.6, if a Director has specified a particular manner in Writing for the giving, sending or supply of any notice, document or other information by the Company pursuant to Article 75.3.7 or Article 75.5.3, and such Director has also specified to the Company in Writing that any notice, document or other information so given, sent or supplied shall be deemed to have been received within a certain timeframe, then any notice, document or other information given in such manner by the Company shall be deemed to have been received by that Director upon the expiry of the timeframe so specified.

75.9 Section 1147 of the Act shall not apply to any notice, document or other information sent or supplied to or by the Company or any other person pursuant to these articles or otherwise sent by the Company pursuant to the Act.

76. **Company seals**

76.1 Any common seal may only be used by the authority of the Directors.

76.2 The Directors may decide by what means and in what form any common seal is to be used.

76.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

**77. No right to inspect accounts and other records**

Except as provided by law, any Investment Agreement or authorised by the Directors (with Investor Consent) or an Ordinary Resolution of the Company (with Investor Consent), no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

**78. Directors' indemnity**

78.1 Subject to Article 78.2, a Relevant Director may (with Investor Consent) be indemnified out of the Company's assets against:

78.1.1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;

78.1.2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act); and/or

78.1.3 any other liability incurred by him as an officer of any Group Company.

78.2 Article 78.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

**79. Directors' insurance**

The Directors may (with Investor Consent) decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.