

Company number: 04752535

SPECIAL RESOLUTION

- of -

INTERACTIVE INVESTOR LIMITED

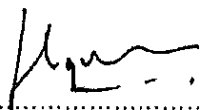
(the "Company")

Passed on **2 JUNE** 2017

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the following resolution was duly passed as a special resolution (the "**Resolution**");

SPECIAL RESOLUTION

THAT, with effect from completion of a share purchase agreement entered into by the Company on 24 September 2016, the articles of association contained in the document attached to this Resolution and initialled be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.



.....
**For and on behalf of
Interactive Investor Limited**

Presented by:
Taylor Wessing LLP
5 New Street Square
London
EC4A 3TW

TUESDAY



A07 *A6BG50MR* 25/07/2017 #383
COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

INTERACTIVE INVESTOR LIMITED

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

UKMATTERS:41131460.3



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

INTERACTIVE INVESTOR LIMITED

(the **Company**)

(Registered in England and Wales with number 04752535)

(Adopted by special resolution passed on 2017)

1 Application of model articles and disapplication of Table A

- 1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (called **Model Articles** in these Articles) shall apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Model articles 44, 48, 52 to 62 inclusive, 65(2), 69 and 73 contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (called **Public Company Model Articles** in these Articles) shall also apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.3 The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

2 Definitions and interpretation

- 2.1 In these Articles the following words and expressions shall have the following meanings:

Acceptance Period: the period during which an offer made under Article 27.2 is open for acceptance;

Act: the Companies Act 2006;

appointor: as defined in Article 16.1;

Articles: these articles of association (and references to an **Article** shall be construed accordingly);

Asset Sale: a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions;

Bankrupt: a person who:

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- (a) petitions for his own bankruptcy or is declared bankrupt;
- (b) applies for an interim order under the Insolvency Act 1986;
- (c) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986;
- (d) seeks a compromise of his debts with his creditors or any substantial part of his creditors; or
- (e) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (a) to (d) (inclusive);

Business Day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

certificate: a paper certificate evidencing a person's title to specified shares or other securities;

chairman: as defined in Article 8.1;

Commencement Date: the date of the adoption of these Articles;

company: includes any body corporate;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Controlling Interest: a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the relevant company on all, or substantially all, matters;

Declined Transfer Shares: as defined in Article 27.8;

Deferred Shareholders: the Shareholders from time to time holding Deferred Shares;

Deferred Shares: the deferred shares of £0.0025 each in the capital of the Company, each having the rights attaching to them as provided for in these Articles;

Drag Seller: as defined in Article 29.1;

Excluded Transfer: any transfer pursuant to Article 26 other than one pursuant to Articles 26.1.2, 26.1.3, 26.1.5 or 26.1.6;

Exit Proceeds:

- (a) in relation to a Sale, the aggregate consideration payable for the shares of the Company which are being sold pursuant to such Sale, whether in cash, securities or other form of consideration, and including any consideration which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares of the Company which are sold pursuant to such Sale;
- (b) in relation to an Asset Sale, the aggregate amount payable for the relevant assets which are being sold pursuant to such Asset Sale, whether in cash, securities or other form of consideration, and including any consideration which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition

to the price paid or payable for such assets, less the costs and expenses of such Asset Sale and all tax arising in any Group Company as a result of such Asset Sale; and

- (c) in relation to a Listing, the number of ordinary shares in the relevant company which will be in issue immediately before the Listing (excluding any shares issued in the Listing) multiplied by the Listing Value;

financial year: a financial year (as defined by the Act) of the Company;

Fund Participant: as defined in Article 2.3.1;

Group: the Company and each of its subsidiary undertakings from time to time (and member of the Group shall be construed accordingly);

hard copy: as defined in s.1168 of the Act;

Holdco: Antler Holdco Limited, registered in Guernsey with number 62485 and having its registered office at PO Box 119, Martello Court, Admiral Park, St. Peter's Port, Guernsey GY1 3HB, Guernsey);

Holdco Articles: the articles of incorporation of Holdco;

Holdco Dragged Shareholders: as defined in Article 31.1;

Holdco Dragged Shares: as defined in Article 31.1;

Holdco Listing: the admission of the whole of any class of the issued share capital of Holdco that holds (directly or indirectly) all or substantially all of the Group's business, assets and undertaking to the Official List of the Financial Conduct Authority, and to trading on the London Stock Exchange's market for listed securities, or to trading on the Alternative Investment Market of the London Stock Exchange, or on any other investment exchange in respect of which a recognition order has been made under s.290 Financial Services and Markets Act 2000;

Holdco Offer Notice: as defined in Article 27.2;

Holdco Share Consideration: a consideration (whether in cash, securities or otherwise, or in any combination thereof) per Ordinary Share equal to (A/B), where:

A = the aggregate amount of consideration being paid for the entire issued share capital of Holdco as part of the Holdco Share Sale (or, where less than the entire issued share capital of Holdco is being acquired, the total amount of consideration that would be paid for the entire issued share capital of Holdco as implied by the consideration being paid as part of the Holdco Share Sale); and

B = the total number of Ordinary Shares held by Holdco;

Holdco Share Sale: as defined in Article 30.1 and Article 31.1;

Holdco Shareholder: a person who is the holder of a Holdco Share;

Holdco Shares: A Ordinary Shares in the capital of Holdco;

Holdco Tagging Shareholders: as defined in Article 30.1;

Holdco Tagged Shares: as defined in Article 30.1;

Holdco Transferor: as defined in Article 30.1 and Article 31.1;

holding company: as defined in s.1159 of the Act;

Legislation: as defined in Article 2.5.2;

Listing: the admission of the whole of any class of the issued share capital of a Group Company that holds (directly or indirectly) all or substantially all of the Group's business, assets and undertaking to the Official List of the Financial Conduct Authority, and to trading on the London Stock Exchange's market for listed securities, or to trading on the Alternative Investment Market of the London Stock Exchange, or on any other investment exchange in respect of which a recognition order has been made under s.290 Financial Services and Markets Act 2000;

Listing Value: the price per share at which ordinary shares in the relevant company are proposed to be sold in connection with the Listing (in the case of an offer for sale, being the underwritten price or if applicable the minimum tender price, and in the case of a placing being the placing price);

member of the purchasing group: as defined in Article 28.1 (and members of the purchasing group shall be construed accordingly);

member of the same group: in relation to any company, a company which is from time to time a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking;

Minority Shareholders: as defined in Article 29.1;

Minority Shares: as defined in Article 29.5;

Offered Holdco Shares: as defined in Article 30.1;

Ordinary Shareholders: the Shareholders from time to time holding Ordinary Shares;

Ordinary Shares: the ordinary shares of £0.20 each in the capital of the Company, each having the rights attaching to them as provided for in these Articles;

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

parent undertaking: as defined in s.1162 of the Act;

partly paid: in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

Patient: a person who lacks capacity as defined in s.2 Mental Capacity Act 2005;

Permitted Transfer: any transfer pursuant to Article 26;

Prescribed Consideration: a consideration (whether in cash, securities or otherwise, or in any combination) per Ordinary Share the same as that offered by the proposed transferee or transferees for each Specified Share;

Proposing Transferor: as defined in Article 27.1;

Sale: the sale of a Controlling Interest in the Company (or a sale that results in someone holding a Controlling Interest in the Company) to a single buyer or to one or more buyers as part of a single transaction or a series of connected transactions (but excluding any sale that is an Excluded Transfer);

shares: shares of any class in the Company;

Shareholder: a person who is the holder of a share;

Shareholder Majority: the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters;

Shareholder Majority Director: as defined in Article 11.2;

Specified Holdco Shares: as defined in Article 30.1;

Specified Shares: as defined in Articles 28.1 and 29.1;

subsidiary undertaking: as defined in s.1162 of the Act;

Third Party Purchaser: as defined in Article 31.1;

Transfer Notice: as defined in Article 27.1;

Transfer Share Price: in respect of a Transfer Share, the price per share for that class of Transfer Share set out in the relevant Transfer Notice;

Transfer Shares: as defined in Article 27.1;

2.2 The Model Articles shall apply as if in Model Article 1 the definitions accompanying the terms **chairman**, **paid** and **shares** were deleted and replaced with the definitions of those terms set out in Article 2.1.

2.3 In these Articles:

2.3.1 the term **transfer** shall include:

2.3.1.1 a sale or disposal of any legal, equitable or other interest in a security and the creation of any charge, mortgage or other encumbrance over any interest in a security, whether or not by the Shareholder registered as the holder of that security; and

2.3.1.2 any renunciation or other direction by a person entitled to an allotment, issue or transfer of a security that such security be allotted, issued or transferred to another person,

provided that any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any partnership, unit trust or fund (a **Fund Participant**) (or by any trustee or nominee for any such Fund Participant) of any interest in such partnership, unit trust or fund to any person who is, or as a result of the transfer becomes, a Fund Participant shall not be, and shall not be deemed to be, a transfer of a share or any other security of a member of the Group for any purpose under these Articles;

2.3.2 any reference to an **interest** in the context of any transfer of a security shall include any interest in a security as defined by s.820 of the Act (as if any references in that section to a **share** were references to a **security**) and shall also include any interest, economic participation or right derived from or relating to a security (including through any derivative, participation or swap arrangement);

2.3.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;

2.3.4 except to the extent expressly provided otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person;

- 2.3.5 use of the singular includes the plural and vice versa (unless the context requires otherwise);
 - 2.3.6 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case, other than in breach of these Articles or such other document) at any time; and
 - 2.3.7 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.
- 2.4 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles bear the same meaning as in the Act as in force from time to time. The last paragraph of Model Article 1 shall not apply.
- 2.5 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles:
- 2.5.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the Commencement Date;
 - 2.5.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation (**Legislation**) includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the Commencement Date,
- except, in the case of each of Articles 2.5.1 and 2.5.2, to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the Commencement Date would create or increase a liability of any Shareholder.
- 2.6 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles, any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.
- 2.7 Where pursuant to these Articles any Investor Director gives or withholds any consent pursuant to an express right or power of an Investor Director, that Investor Director shall not be acting in his capacity as a director of any member of the Group and accordingly shall not owe any statutory or fiduciary duties to any member of the Group or the shareholders of any member of the Group in respect of the relevant decision.

3 **Company name**

The name of the Company may be changed by:

- 3.1 special resolution of the Shareholders;
- 3.2 a decision of the directors; or
- 3.3 otherwise in accordance with the Act.

4 **Directors to take decisions collectively**

- 4.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority (by number of eligible votes) decision at a meeting or a decision taken in accordance with Article 5.
- 4.2 If:

- 4.2.1 the Company only has one director; and
- 4.2.2 no provision of these Articles requires it to have more than one director,
the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 7.
- 4.3 Model Article 7 shall not apply.
- 5 Unanimous decisions**
- 5.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 5.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.
- 5.3 References in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude, in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).
- 5.4 Notwithstanding the requirements of Articles 5.1 to 5.3 (inclusive):
 - 5.4.1 If a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements;
 - 5.4.2 if a director who has appointed an alternate indicates pursuant to Article 5.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.
- 5.5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.
- 5.6 Model Article 8 shall not apply.
- 6 Participation in directors' meetings**
- 6.1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:
 - 6.1.1 the meeting has been called and takes place in accordance with these Articles; and
 - 6.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 6.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.
- 6.3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.
- 6.4 Model Article 10 shall not apply.

7 Quorum for directors' meetings

7.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

7.2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors (one of which shall be a JCF Investor Director (as defined in the Holdco Articles) for so long as one has been appointed as a director of the Company).

7.3 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director.

7.4 At a directors' meeting:

7.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating; and

7.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

7.5 If the total number of directors from time to time is less than the quorum required, the directors must not take any decision other than a decision:

7.5.1 to appoint further directors; or

7.5.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

7.6 Model Article 11 shall not apply.

8 Chairing of directors' meetings

8.1 The directors shall promptly appoint as the chairman of the board (the **chairman**) such director as is nominated at any time and from time to time by notice in writing to the Company from a Shareholder Majority. A Shareholder Majority may in like manner at any time and from time to time request that any such director be removed from office as chairman and the directors shall promptly effect such removal following receipt of any such written request.

8.2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.

8.3 Model Article 12 shall not apply.

9 Casting vote

In the case of an equality of votes, the chairman shall not have a second or casting vote. Model Article 13 shall not apply.

10 Voting at directors' meetings

10.1 Subject to these Articles, each director participating in a directors' meeting has one vote.

- 10.2 A director who is also an alternate director also has the votes his appointor would have had if participating in the directors' meeting provided:
- 10.2.1 his appointor is not participating in the directors' meeting; and
 - 10.2.2 in respect of a particular matter:
 - 10.2.2.1 his appointor would have been entitled to vote if he were participating in it; and
 - 10.2.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.
- 10.3 A person who is an alternate director, but is not otherwise a director, has the votes his appointor would have had if participating in the directors' meeting provided:
- 10.3.1 his appointor is not participating in the directors' meeting; and
 - 10.3.2 in respect of a particular matter:
 - 10.3.2.1 his appointor would have been entitled to vote if he were participating in it; and
 - 10.3.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.
- 11 **Exercise of directors' duties**
- 11.1 If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
- 11.2 It is recognised that a director that is appointed by notice in writing to the Company from a Shareholder Majority in accordance with Article 13.1.3 (a **Shareholder Majority Director**) or any alternate for a Shareholder Majority Director:
- 11.2.1 may be an employee, consultant, director, member or other officer of a Shareholder or its shareholders (or an affiliate of a Shareholder or such shareholders);
 - 11.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, a Shareholder or its shareholders (or an affiliate of a Shareholder or such shareholders); and
 - 11.2.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which a Shareholder or its shareholders (or an affiliate of a Shareholder or such shareholders) has or may have a direct or indirect interest from time to time.
- 11.3 A Shareholder Majority Director or any alternate for a Shareholder Majority Director shall not, by reason of his office:
- 11.3.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 11.2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity; nor

- 11.3.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with a Shareholder or its shareholders (or an affiliate of a Shareholder or such shareholders) or with any entity referred to in Article 11.2.
- 11.4 In the circumstances contemplated by Articles 11.2 and 11.3 and notwithstanding any other provision of these Articles, each director affected shall:
- 11.4.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;
- 11.4.2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered; and
- 11.4.3 be entitled to vote (and form a part of the quorum) at any such meeting,
- and any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 11.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.
- 11.5 Model Article 14 shall not apply.
- 12 **Directors voting and counting in the quorum**
- Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:
- 12.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
- 12.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.
- 13 **Appointing directors**
- 13.1 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:
- 13.1.1 by ordinary resolution;
- 13.1.2 by a decision of the directors;
- 13.1.3 by notice in writing to the Company from a Shareholder Majority.
- 13.2 In any case where, as a result of death, the Company has no Shareholders and no directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing to the Company, to appoint a person to be a director.
- 13.3 For the purposes of Article 13.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 13.4 Model Article 17 shall not apply.

- 14 Termination of director's appointment**
- 14.1 A person ceases to be a director as soon as:
- 14.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - 14.1.2 that person becomes a Bankrupt;
 - 14.1.3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient;
 - 14.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - 14.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - 14.1.6 written notification is received by the Company from a Shareholder Majority that such person is to be removed from office as a director; or
 - 14.1.7 notification is received by the Company of the removal of the director from office in accordance with Article 14.2.
- 14.2 In addition and without prejudice to s.168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.
- 14.3 Model Article 18 shall not apply.
- 15 Directors' remuneration and other benefits**
- 15.1 A director may undertake any services for the Company that the directors decide.
- 15.2 Remuneration may be paid to any other director:
- 15.2.1 for his services to the Company as a director; and
 - 15.2.2 for any other service which he undertakes for the Company.
- 15.3 Subject to these Articles, a director's remuneration may:
- 15.3.1 take any form; and
 - 15.3.2 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.
- 15.4 Unless the directors decide otherwise a director's remuneration accrues from day to day.
- 15.5 Unless the directors decide otherwise no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.
- 15.6 Model Article 19 shall not apply.

16 Appointment and removal of alternates

16.1 Any director (the **appointor**) may appoint as an alternate any other director or any other person approved by a decision of the directors:

16.1.1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors; and

16.1.2 generally to perform all the functions of that director's appointor as a director, in each case in the absence of the alternate's appointor.

16.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

16.3 A notice appointing an alternate must:

16.3.1 identify the proposed alternate; and

16.3.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.

16.4 No person may be appointed as alternate to more than one director.

17 Rights and responsibilities of alternate directors

17.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 5, as the alternate's appointor.

17.2 Except as these Articles specify otherwise, alternate directors:

17.2.1 are deemed for all purposes to be directors;

17.2.2 are liable for their own acts and omissions;

17.2.3 are subject to the same restrictions as their appointors; and

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

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

18 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

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

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

18.3 on the death of the alternate's appointor; or

18.4 when the alternate's appointor's appointment as a director terminates.

19 **Share capital**

The share capital of the Company at the Commencement Date is divided into Ordinary Shares. As at the Commencement Date, there are no Deferred Shares in issue.

20 **Share rights**

The Ordinary Shares and the Deferred Shares shall have the following rights and be subject to the following restrictions:

20.1 **Income**

20.1.1 Amounts distributed (in cash or in specie) by the Company in or in respect of any financial year shall be apportioned amongst the Ordinary Shareholders in proportion to the numbers of Ordinary Shares held by them.

20.1.2 Deferred Shareholders shall have no rights to receive sums distributed by the Company in or in respect of any financial year in respect of the Deferred Shares held by such Deferred Shareholders.

20.2 **Capital**

20.2.1 On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities (if any) shall be distributed amongst the Ordinary Shareholders in proportion to the numbers of Ordinary Shares held by them provided that, after the distribution of the first £1,000,000,000 of such surplus assets, the Deferred Shares (if any) shall be entitled to receive an amount equal to the nominal value of such Deferred Shares.

20.2.2 Deferred Shareholders shall not, save as provided for in Article 20.2.1, be entitled to share or participate further or otherwise in such surplus assets.

20.3 **Exit**

20.3.1 On a Sale, the relevant Exit Proceeds shall be allocated between the selling Shareholders in accordance with Article 20.2 as if such event was a return of capital.

20.3.2 On an Asset Sale, the relevant Exit Proceeds actually received by the Company shall be allocated (whether by means of dividend, liquidation or otherwise) between the selling Shareholders in accordance with Article 20.2 as if such event was a return of capital.

20.3.3 In respect of a Listing, the Company shall propose, and the Shareholders shall approve, a reorganisation of the share capital of the Company to take effect immediately prior to a Listing which converts the shares into one class of ordinary shares which are the subject of the Listing and which allocates such ordinary shares between the shareholders so that each shareholder holds such number of ordinary shares in the Company which have an aggregate Listing Value which is equal to the amount which they would be entitled to receive in accordance with Article 20.2 as if such event was a return of capital.

20.3.4 In respect of a Holdco Listing, Holdco and the Company may propose a reorganisation of the share capital of Holdco and the Company to take effect immediately prior to a Holdco Listing pursuant to which:

20.3.4.1 the Holdco Shares shall (if required) be converted into one class of ordinary shares which are the subject of the Holdco Listing; and

20.3.4.2 the Shareholders that are not Holdco Shareholders shall *exchange their Ordinary Shares for such number of such ordinary shares in Holdco so that each Holdco Shareholder holds such number of such ordinary shares that have an aggregate Listing Value which is equal to the amount which they would be entitled to receive in accordance with Article 20.2 if the aggregate Listing Value was a return of capital.*

20.4 Voting

20.4.1 On a vote:

20.4.1.1 on a show of hands, every Ordinary Shareholder who (being an individual) is present in person or (not being an individual) is present by an authorised representative shall have one vote and every proxy duly appointed by one or more Ordinary Shareholders (or, where more than one proxy has been duly appointed by the same Shareholder, all the proxies appointed *by that Shareholder taken together*) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:

- (i) the proxy has been duly appointed by more than one Ordinary Shareholder entitled to vote on the resolution; and
- (ii) the proxy has been instructed by one or more of those Ordinary Shareholders to vote for the resolution and by one or more other of those Ordinary Shareholders to vote against it;

20.4.1.2 on a poll, every Ordinary Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (not being an individual) by an authorised representative or by one or more duly appointed proxies shall have one vote for every Ordinary Share of which he is the holder; and

20.4.1.3 on a written resolution every Ordinary Shareholder shall have one vote for every Ordinary Share of which he is the holder.

20.4.2 The Deferred Shareholders shall have no rights to vote on any resolution of the Company (or of any class of Shareholder of the Company) nor to receive notice of, or attend at, any general meeting of the Company in respect of the Deferred Shares held by such Deferred Shareholders.

21 Issue of new shares and conversion

21.1 *The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.*

21.2 If the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s.551 of the Act. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.

21.3 S.561 and s.562 of the Act shall not apply to the Company.

21.4 Model Articles 21 and 22(2) shall not apply.

- 21.5 The Deferred Shareholders shall not be entitled to participate in any offer of Shares made pursuant to this Article 21 or otherwise.
- 21.6 If any difficulties (such as fractional entitlements) shall arise in the allocation or apportionment of any shares, such difficulties shall be determined by the directors.
- 21.7 An Ordinary Shareholder may elect by notice to the Company in writing at any time to convert some or all of the Ordinary Shares held by him into Deferred Shares. Once made any such election shall be irrevocable.
- 22 Purchase of own shares**
- 22.1 The Company may purchase its own shares in accordance with the Act. The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act
- 23 Variation of class rights**
- 23.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to a class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of at least 75 per cent of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class or, in the case of the Ordinary Shares and/or the Deferred Shares, in accordance with Article 23.2.
- 23.2 The rights attaching to the Ordinary Shares and/or the Deferred Shares as a class may be varied or abrogated by an ordinary resolution of the Company.
- 23.3 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with, behind or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.
- 24 Share certificates**
- Model Article 24 shall be modified by the deletion of Model Article 24(2) and its replacement with the following:
- "Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; (b) the nominal value of those shares; (c) the amount paid up on them; and (d) any distinguishing numbers assigned to them."
- 25 Share transfers**
- 25.1 Shares may be transferred only in accordance with this Article 25 and Articles 26 to 29 (inclusive) (to the extent applicable) and any other transfer shall be void.
- 25.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
- 25.2.1 the transferor; and
- 25.2.2 (if any of the shares is partly paid) the transferee.
- 25.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 25.4 The Company may retain any instrument of transfer which is registered.
- 25.5 The transferor remains the holder of a share until the transferee's name is entered in the register of Shareholder as holder of it.

- 25.6 Subject only to Article 25.7, the directors shall register any transfer of shares made in accordance with Articles 26 to 29 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:
- 25.6.1 the duly stamped instrument of transfer; and
 - 25.6.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors.
- 25.7 The directors may refuse to register the transfer of a share if:
- 25.7.1 the share is not fully paid;
 - 25.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
 - 25.7.3 the transfer is not accompanied by the certificate(s) for the shares to which it relates (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors), or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 25.7.4 the transfer is in respect of more than one class of share;
 - 25.7.5 the transfer is in favour of more than four transferees;
 - 25.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient; or
 - 25.7.7 if any Shareholder or past Shareholder or any person named as transferee refuses to provide any information requested pursuant to Article 25.9.
- 25.8 If the directors refuse to register the transfer of a share, they shall:
- 25.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as reasonably practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
 - 25.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 25.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should have been offered under Article 27, the directors may from time to time require any Shareholder or past Shareholder or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant.
- 25.10 Reference in Article 25.9 to a Shareholder or past Shareholder includes the personal representatives, trustee in bankruptcy, receiver or liquidator of that Shareholder or past Shareholder and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.
- 25.11 Model Article 26 shall not apply.
- 25.12 The powers of attorney and agency given in these Articles are irrevocable and unconditional, bind the successors and assignees of the grantors and are made as security interests to secure the interests of the relevant persons.

26 **Permitted transfers**

26.1 Subject to Article 25, any Ordinary Share(s) may at any time be transferred:

26.1.1 by a Shareholder to:

26.1.1.1 a member of the same group as that Shareholder; or

26.1.1.2 where the Shareholder is, or holds shares as trustee or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted):

(i) in the event of:

(a) the dissolution of such partnership, unit trust, or fund; or

(b) distribution of assets of the partnership, unit trust or fund, to any Fund Participant of such partnership, unit trust or fund in connection with such dissolution or distribution;

(ii) to a partnership, unit trust or fund which has the same general partner, manager or adviser as such partnership, unit trust or fund, or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, unit trust or fund; or

(iii) to a trustee or nominee for any such Fund Participant as is referred to in Article 26.1.1.2(i) or any such partnership, unit trust or fund as is referred to in Article 26.1.1.2(ii).

26.1.2 by any Shareholder to Holdco;

26.1.3 by any Shareholder in accordance with Article 27;

26.1.4 by any Shareholder in consequence of acceptance of an offer made to that Shareholder pursuant to Article 28 or pursuant to a notice given under Article 29;

26.1.5 by any Shareholder in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 28 or 29; or

26.1.6 by any Shareholder in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act.

27 **Pre-emption on transfer of shares**

27.1 Before transferring any Ordinary Share(s) (other than pursuant to a Permitted Transfer) each Ordinary Shareholder (other than Holdco) (the "**Proposing Transferor**") shall serve a written notice (a "**Transfer Notice**") on the Company specifying both the:

27.1.1 number of Ordinary Shares in question (the "**Transfer Shares**"); and

27.1.2 price per Transfer Share (the "**Transfer Share Price**") at which the relevant Shareholder wishes to transfer the Transfer Shares.

The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the Transfer Shares at the Transfer Share Price(s) to Holdco. Except as

provided in this Article 27, a Transfer Notice once given shall be irrevocable except with the prior written consent of Holdco.

- 27.2 The Transfer Shares shall, within 10 Business Days following receipt by the Company of the Transfer Notice, be offered by the Company to Holdco for purchase at the Transfer Share Price(s) (the "**Holdco Offer Notice**"). The Holdco Offer Notice shall be made by notice in writing and shall limit a time (being between 20 and 30 Business Days inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined by Holdco. A copy of the Holdco Offer Notice shall at the same time be sent by the Company to the Proposing Transferor.
- 27.3 Holdco may accept all or some only of the Transfer Shares offered to it.
- 27.4 Not later than 5 Business Days following the expiry of the Acceptance Period, the Company shall give written notice to the Proposing Transferor stating either:
 - 27.4.1 if it is the case, that Holdco has not elected to purchase any of the Transfer Shares; or, otherwise
 - 27.4.2 the number and class of Transfer Shares which Holdco has elected to purchase.
- 27.5 If prior to the expiry of the Acceptance Period Holdco has elected to purchase only some of the Proposing Transferor may within 5 Business Days of service on him of notice pursuant to Article 27.4 revoke his Transfer Notice by written notice to the Company.
- 27.6 If the Proposing Transferor is given notice under Article 27.4.2 (and subject to the Proposing Transferor not revoking his Transfer Notice in accordance with Article 27.5, where possible) the Proposing Transferor shall be bound, on payment of the aggregate Transfer Share Price by Holdco, to transfer the Transfer Shares to Holdco. Holdco shall be bound to purchase the relevant Transfer Shares at the Transfer Share Price. The sale and purchase of the relevant Transfer Shares shall be completed at the registered office of the Company during normal business hours on the first Business Day after the expiry of 10 Business Days from the date of service of notice under Article 27.4.2.
- 27.7 If a Proposing Transferor, having become bound to transfer any Transfer Shares to Holdco shall fail to do so, the directors may authorise any person to do anything required in respect of such transfer on behalf of, and as agent or attorney for, that Proposing Transferor (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register Holdco as the holder of the relevant Transfer Shares. The receipt of the relevant consideration by any person nominated by the directors shall be a good discharge to Holdco and that nominated person shall after that time hold the relevant consideration on trust for the Proposing Transferor, but shall not be bound to earn, pay or account for interest on it. After the name of Holdco has been entered in the register of Shareholders in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 27.8 Subject to Article 27.9, if Holdco does not elect to acquire some or all of the Transfer Shares (such Ordinary Shares that Holdco has not elected to acquire being the "**Declined Transfer Shares**"), the Proposing Transferor may transfer all or any of the Declined Transfer Shares to any person or persons.
- 27.9 A transfer by the Proposing Transferor pursuant to Article 27.8 is subject to the following restrictions:
 - 27.9.1 no Transfer Share may be so transferred after the expiry of three months from the date on which notice is given by the Company under Article 27.4; and
 - 27.9.2 a Transfer Share must be so transferred:
 - 27.9.2.1 in a *bona fide* transfer;

- 27.9.2.2 at a price not being less than its Transfer Share Price and without any deduction, rebate or allowance whatsoever; and
 - 27.9.2.3 on terms no more favourable than those offered to Holdco.
- 27.10 The restrictions imposed by this Article 27 may be waived in relation to any proposed transfer of Transfer Shares with the prior written consent of a Shareholder Majority.
- 27.11 The Proposing Transferor shall transfer, or procure the transfer of, the full legal and beneficial interest in any Transfer Shares required to be transferred by him pursuant to this Article 27 free from all liens, charges and encumbrances together with all rights attaching to them.
- 28 **Tag-along rights**
- 28.1 Subject to Article 28.5, this Article 28 applies when a proposed transfer (other than an Excluded Transfer) of Ordinary Shares (the "**Specified Shares**") would, if registered, result in a person, or such person and any other person(s) who in relation to him is a connected person (as defined in ss.1122-1123 Corporation Tax Act 2010) (each a "**member of the purchasing group**"), holding a Controlling Interest in the Company.
- 28.2 No transfer to which this Article 28 applies may be registered unless:
 - 28.2.1 the proposed transferee has made an offer to buy all of the issued Shares (including or excluding the Specified Shares, and including any shares issuable on the exercise of any then outstanding subscription or conversion rights) and the Deferred Shares on the terms set out in Articles 28.3 and 28.4 (unless, in the case of a particular offeree's shares, less favourable terms are agreed to in writing by that offeree) and the offer is or becomes wholly unconditional; and
 - 28.2.2 the proposed transferee has fulfilled all of its obligations under this Article 28, which for the avoidance of doubt, shall include the acquisition of the Shares to which acceptance of the offer required by Article 28.2.1 has been given.
- 28.3 The terms of the proposed transferee's offer shall be as follows:
 - 28.3.1 the offer shall be open for acceptance for at least 10 Business Days and may be accepted in whole or in part;
 - 28.3.2 the consideration for each Ordinary Share shall be the Prescribed Consideration;
 - 28.3.3 the consideration for each Deferred Share shall be nil; and
 - 28.3.4 the offer shall be on the same terms (or no less favourable terms) as the terms applicable to the transfer of the Specified Shares.
- 28.4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of Ordinary Shares in respect of which the offer is accepted provided that the transfer of the Specified Shares is subject to the same conditions.
- 28.5 At the option of Holdco, the provisions of this Article 28 shall not apply where the provisions of Article 29 are proposed to be operated and are subsequently actually operated.
- 29 **Drag-along rights**
- 29.1 If a proposed transfer (other than an Excluded Transfer) of Ordinary Shares (also the "**Specified Shares**") by a Shareholder(s) (the "**Drag Seller**") would, if registered, result in members of the purchasing group (provided that for the purposes of this Article 29 the members of the purchasing group are bona fide third parties who are not connected persons

of the Drag Seller) acquiring a Controlling Interest in the Company on arm's length terms, the Drag Seller may give notice in writing to each Ordinary Shareholder, other than:

29.1.1 the holders of the Specified Shares; and

29.1.2 members of the purchasing group;

(the "**Minority Shareholders**") requiring them within a period of not less than seven and not more than 21 days of the date of the notice to transfer all of (but not some of) their Shares to the proposed transferee. The transfer of each Ordinary Share shall be for the Prescribed Consideration and of each Deferred Share shall be for nil consideration and the transfer shall otherwise be on the same terms (or terms no less favourable to the Minority Shareholders) as those agreed between the holders of the Specified Shares and the proposed transferee.

29.2 A Minority Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any shares required to be transferred by him pursuant to this Article 29 free from all liens, charges and encumbrances together with all rights attaching to them.

29.3 If following the date of a notice given under Article 29.1, shares are issued to any person in respect of a right to require such issue which existed prior to completion of the transfer of the Specified Shares (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a "**Minority Shareholder**") requiring him to transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 29.1 for Minority Shareholders.

29.4 A notice given under Article 29.1 or 29.3 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required transfer.

29.5 If a Minority Shareholder shall fail at any time to do anything required to transfer his shares (for the purposes of this Article 29.5, "**Minority Shares**") as required by this Article 29, the directors may authorise any person to do anything required in respect of such transfer on behalf of, and as agent or attorney for, that Minority Shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the proposed transferee as the holder of the Minority Shares. The receipt of the Prescribed Consideration for the Minority Shares by any person nominated by the directors shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such Prescribed Consideration on trust for the relevant Minority Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of Shareholders in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

29.6 While this Article 29 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article 29 without the prior written consent of an Investor Director.

30 **Holdco tag-along rights**

30.1 Subject to Article 30.3, if a transfer of Holdco Shares (the "**Specified Holdco Shares**") by a Holdco Shareholder(s) (the "**Holdco Transferor**") to which Article 16 of the Holdco Articles applies (a "**Holdco Share Sale**") is proposed, Holdco shall ensure that, prior to the Holdco Share Sale having completed, Holdco shall have made an offer to each Shareholder (other than Holdco or the Holdco Transferor) (the "**Holdco Tagging Shareholders**") to buy all of the Shares held by them (including any Shares issuable on the exercise of any then outstanding subscription or conversion rights) (the "**Holdco Tagged Shares**") on the terms set out in Article 30.2 (unless, in the case of a particular Holdco Tagging Shareholder's Shares, less favourable terms are agreed to in writing by the Holdco Tagging Shareholder) and the offer is or becomes wholly unconditional.

- 30.2 The terms of the offer shall be as follows:
- 30.2.1 the offer shall be open for acceptance for at least 10 Business Days and may be accepted in whole or in part;
 - 30.2.2 the consideration for each Ordinary Share shall be the Holdco Share Consideration;
 - 30.2.3 the consideration for each Deferred Share shall be nil; and
 - 30.2.4 the offer shall be on the same terms (or no less favourable terms) as those terms applicable to the transfer of the Specified Holdco Shares.
- 30.3 At the option of Holdco, the provisions of this Article 30 shall not apply where the provisions of Article 31 are proposed to be operated and are subsequently actually operated.
- 31 **Holdco drag-along rights**
- 31.1 If a proposed transfer of Holdco Shares by a Holdco Shareholder(s) (also the "**Holdco Transferor**") would entitle the Holdco Transferor to give notice in writing to the other Holdco Shareholders pursuant to Article 17.1 of the Holdco Articles (also a "**Holdco Share Sale**"), Holdco may give notice in writing to each holder of Shares (other than Holdco and the Holdco Transferor) (the "**Holdco Dragged Shareholders**") requiring them within a period of not less than seven and not more than 21 days of the date of the notice to transfer all of (but not some of) their holdings of Shares (the "**Holdco Dragged Shares**") to Holdco. The transfer of each Holdco Dragged Share shall (i) be for the Holdco Share Consideration in respect of each Ordinary Share and nil in respect of each Deferred Share, (ii) complete at the same time as the Holdco Share Sale and (iii) otherwise be on the same terms (or terms no less favourable to the Holdco Dragged Shareholders) as those agreed between the Holdco Transferor and the proposed transferee.
- 31.2 A Holdco Dragged Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any shares required to be transferred by him pursuant to this Article 31 free from all liens, charges and encumbrances together with all rights attaching to them.
- 31.3 If following the date of a notice given under Article 31.1, Shares are issued to any person in respect of a right to require such issue which existed prior to completion of the Holdco Share Sale (whether on exercise of any subscription or conversion rights or otherwise), Holdco may serve a further notice on each holder of such shares (also a "**Holdco Dragged Shareholder**") requiring him to transfer all his Shares to Holdco on the same terms as are provided for in Article 31.1 for Holdco Dragged Shareholders.
- 31.4 A notice given under Article 31.1 shall be accompanied by all documents required to be executed by the relevant Holdco Dragged Shareholder to give effect to the required sale and transfer.
- 31.5 If any Holdco Dragged Shareholder shall fail at any time to do anything required to transfer his Holdco Dragged Shares as required by this Article 31, the directors may authorise any person to do anything required in respect of such transfer on behalf of, and as agent or attorney for, that Holdco Dragged Shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the proposed transferee as the holder of the Holdco Dragged Shares. The receipt of the Holdco Share Consideration for the Holdco Dragged Shares by any person nominated by the directors shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such Holdco Share Consideration on trust for the relevant Holdco Dragged Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of Shareholders in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- 31.6 While this Article 31 applies to any shares held by a Holdco Dragged Shareholder, those shares may not be transferred other than under this Article.

32 Option Shares

- 32.1 If any shares are allotted and issued or transferred to any person (an "Option Holder") pursuant to the exercise of an option (the "Option Shares") following a scheme of arrangement (the "Scheme") pursuant to which any person makes an offer to acquire shares becoming effective, the Option Holder shall be given the opportunity to choose the consideration to be received for the transfer of the Option Shares or shall elect to retain the Option Shares on the terms of the Scheme. In the event that the Option Holder does not make a choice within a time limit set by the Company (not to be longer than 14 days), the Option Holder shall be deemed to have chosen to transfer the Option Shares for the default consideration to the acquiring person (the "Buyer") under the Scheme and the Company shall take such action to transfer the Option Shares accordingly.

- 32.2 To give effect to any such transfer required by this Article, the Company may appoint any person to execute a form of transfer on behalf of the Option Holder in favour of the Buyer and pending the registration of the Buyer as the holder of the Option Shares to be transferred pursuant to this Article, the Buyer shall be empowered to appoint a person nominated by the directors to act as agent on behalf of the Option Holder in accordance with such directions the Buyer may give in relation to any dealings with or disposal of the Option Shares (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holders of such Option Shares shall exercise all rights attaching thereto in accordance with the directions of the Buyer but not otherwise. Once completed the transfer of the Option Shares in accordance with this Article shall not be questioned by any person.

33 Procedure for disposing of fractions of shares

Public Company Model Article 69(2)(b) shall apply as if the words "in the case of a certificated share," were deleted.

34 Dividends and distributions

Articles 35, 36 and 38 are subject to Article 20.1.

35 Procedure for declaring dividends

- 35.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.
- 35.2 No dividend may be declared or paid unless it is in accordance with the Shareholders' respective rights.
- 35.3 Unless the Shareholders' resolution to declare or directors' decision to pay or make a dividend or distribution, or the rights attached to the shares, specify otherwise, a dividend or distribution must be paid or made by reference to each Shareholder's holding of shares on the date of the resolution or decision to declare, make or pay it.
- 35.4 Model Article 30 shall not apply.

36 Calculation of dividends

- 36.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:

- 36.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and

- 36.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 36.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 36.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.
- 37 **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 the rights attached to the share. Model Article 32 shall not apply.
- 38 **Non-cash distributions**
- Model Article 34(1) shall apply as if the words "Subject to the terms of issue of the share in question" were deleted and replaced with the words "Subject to the rights attaching to the share in question".
- 39 **Authority to capitalise and appropriation of capitalised sums**
- Model Article 36(4) shall apply as if the words:
- "(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled or (b)"
- were inserted before the words "in paying up new debentures of the Company".
- 40 **Shareholders can call general meeting if not enough directors**
- If:
- 40.1 the Company has only one director or no directors;
- 40.2 the director (if any) is not an Investor Director; and
- 40.3 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,
- then two or more Shareholders may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors.
- 41 **Adjournment**
- Model Article 41(5) shall apply as if the words "(that is, excluding the day of the adjourned meeting and the day on which the notice is given)" were deleted.
- 42 **No voting of shares on which money owed to Company**
- Unless all amounts payable to the Company in respect of a particular share have been paid:
- 42.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and
- 42.2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of any shares.

43 **Poll votes**

Model Article 44 shall apply as if:

- 43.1 Model Articles 44(1)(a) and 44(2)(b) were deleted; and
- 43.2 the words "immediately and in such manner" in Model Article 44(4) were deleted and replaced by the words "when, where and in such manner".

44 **Class meetings**

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

45 **Disenfranchised shares**

To the extent permitted by applicable laws, a Shareholder who only holds shares which carry no right to vote shall not be entitled to:

- 45.1 receive notice of, or to attend, any general meeting of the Company or any meeting of the holders of any class of shares; or
- 45.2 receive any proposed written resolution of the Company.

46 **Company's lien and call notices**

- 46.1 Public Company Model Article 52(3) shall apply as if the words "with the consent of an Investor Director" were inserted after the words "may at any time decide".
- 46.2 Public Company Model Article 53(1)(a) shall apply as if the words "(a "lien enforcement notice")" were inserted before the words "has been given in respect of a share".
- 46.3 Public Company Model Article 53(4)(b) shall apply as if the words "a suitable indemnity" were deleted and replaced with the words "an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors".
- 46.4 Public Company Model Article 56(1) shall apply as if the words "on which a share is issued" were deleted and replaced with the words "on which a share is allotted" and Public Company Model Article 56(1)(c) shall apply as if the words "terms of issue" were deleted and replaced with the words "terms of allotment".

47 **Forfeiture**

- 47.1 Public Company Model Article 58 shall apply as if existing paragraphs 58(d) and (e) were re-designated as paragraphs 58(e) and (f) respectively and as if a new paragraph 58(d) were inserted as follows:

"may require payment of all costs and expenses that may have been suffered or incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice".
- 47.2 Public Company Model Article 60(3)(d) shall apply as if the words "and any costs and expenses required by the Company to be paid pursuant to the Articles" were inserted after the words "(whether accrued before or after the date of forfeiture)".
- 47.3 Public Company Model Article 60(4) shall apply as if the words "and costs and expenses (if any)" were inserted after the words "all calls and interest".

48 **Communications**

48.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:

48.1.1 by or to the Company; or

48.1.2 by or to the directors acting on behalf of the Company.

48.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).

48.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to Shareholders under the Companies Acts or pursuant to these Articles as if:

48.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";

48.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";

48.3.3 a new s.1147(4)(A) were inserted as follows:

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";

48.3.4 s.1147(5) were deleted.

48.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.

48.5 In the case of Shareholders who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of Shareholders. Schedule 5, Part 6, paragraph 16(2) of the Act shall apply accordingly.

48.6 Model Article 48 shall not apply.

49 **Failure to notify contact details**

49.1 If the Company sends at least two consecutive documents to a Shareholder over a period of not less than 12 months and:

49.1.1 each of them is returned undelivered; or

49.1.2 the Company receives notification that none of them has been delivered,

that Shareholder ceases to be entitled to receive documents or information from the Company.

49.2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:

- 49.2.1 a new address to be recorded in the register of Shareholders; or
 - 49.2.2 if the Shareholder has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.
- 50 **Destruction of documents**
- 50.1 The Company is entitled to destroy:
- 50.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of Shareholders, from six years after the date of registration;
 - 50.1.2 all notifications of change of address, from two years after they have been recorded; and
 - 50.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.
- 50.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
- 50.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - 50.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - 50.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - 50.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- 50.3 This Article 50 does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article 50 permits it to do so.
- 50.4 In this Article 50, references to the destruction of any document include a reference to its being disposed of in any manner.
- 51 **Company seals**
- Model Article 49(4)(b) shall not apply.
- 52 **No right to inspect accounts and other records**
- 52.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that Shareholder from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.
- 52.2 Model Article 50 shall not apply.

53 Provision for employees on cessation or transfer of business

53.1 The directors may, subject to Article 53.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

53.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 53.1 (including, without prejudice to Article 15, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of any such person is made.

53.3 Model Article 51 shall not apply.

54 Indemnities and funding of defence proceedings

54.1 This Article 54 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 54 is also without prejudice to any indemnity to which any person may otherwise be entitled.

54.2 The Company:

54.2.1 may indemnify any person who is a director, and shall keep indemnified each such person after he ceases to hold office;

54.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company; and

54.2.3 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in relation to the Company or any associated company of the Company by reason of his being or having been a director or other officer of the Company or any such company.

54.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in connection with such company's activities as trustee of the scheme.

54.4 The directors may, subject to the provisions of the Act and with the prior written consent of an Investor Director, exercise the powers conferred on them by ss.205 and 206 of the Act to:

54.4.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205 of the Act; or

54.4.2 take any action to enable such expenditure not to be incurred.

54.5 Model Article 52 shall not apply.

55 Insurance

55.1 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of

the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

55.2 Model Article 53 shall not apply.