

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ABIDE FINANCIAL LIMITED
(the "Company")

Circulation Date

7 February 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following Written Resolutions, in the case of the resolution numbered 1 as a Special Resolution and in the case of the resolution numbered 2 as an Ordinary Resolution:

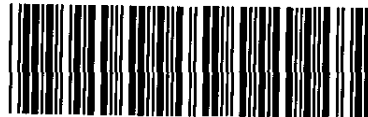
SPECIAL RESOLUTION

- 1 THAT the draft articles of association circulated with this Resolution be and are hereby approved and adopted as the articles of association of the Company (the "**New Articles of Association**") in substitution for, and to the exclusion of, the Company's existing articles of association.

ORDINARY RESOLUTION

- 2 THAT, subject to and conditional upon: (1) the passing of Resolution 1; and (2) the completion of the sale of 102,607 B ordinary shares of £0.133333 each in the capital of the Company (the "**B Sale Shares**") by John Frederick Campbell Abel and Christopher Bates to NEX Optimisation Limited, company number 09080495, the B Sale Shares be and are re-classified as 102,607 D ordinary shares of £0.133333 each in the capital of the Company, each having the rights set out in the New Articles of Association (as defined in Resolution 1 above).

WEDNESDAY



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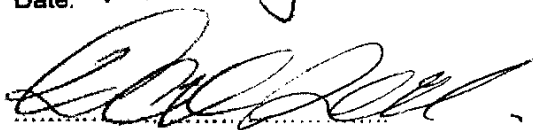
#77

COMPANIES HOUSE

Please read the Notes overleaf before signifying your agreement to the Written Resolutions.

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the undersigned eligible members of the Company who would have been entitled to vote on the resolutions set out above on the Circulation Date stated above hereby irrevocably agree to the resolutions, in the case of resolution numbered 1 as a Special Resolution and in the case of resolution numbered 2 as an Ordinary Resolution:

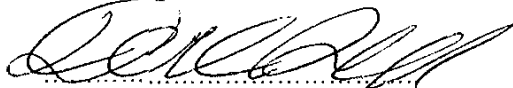
Date: 7 February 2018



NEX Optimisation Limited, as attorney for Christopher Bates under power of attorney

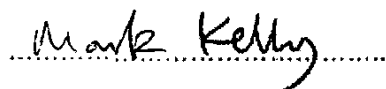


Collin Charles Coleman

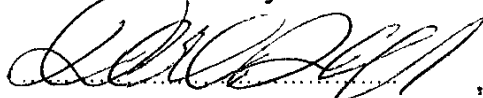


NEX Optimisation Limited, as attorney for John Frederick Campbell Abel under power of attorney

.....
Misha Gopaul



Mark McKenzie Kelly



NEX Optimisation Limited

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Date: 7 February 2018

.....
NEX Optimisation Limited, as attorney for Christopher Bates under power of attorney

.....
Collin Charles Coleman

.....
NEX Optimisation Limited, as attorney for John Frederick Campbell Abel under power of attorney


.....
Misha Gopaul

.....
Mark McKenzie Kelly

.....
NEX Optimisation Limited

Notes

- 1 You can choose to agree to all of the proposed Written Resolutions or none of them but you cannot agree to only some of them.
- 2 If you agree to the proposed Written Resolutions please sign and date this document overleaf on the dotted line where indicated and return it to the Company using one of the following methods, in each case by no later than the date 28 days after the Circulation Date stated overleaf:
 - (a) by hand or by post to the Company's registered office; or
 - (b) by electronic mail addressed to rob.gaskell@abide-financial.com
- 3 If you do not agree to the Written Resolutions you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 4 The Written Resolutions will lapse if the agreement of the required majority of eligible members is not received by the Company by the date 28 days after the Circulation Date stated overleaf. If the Company does not receive this signed document from you by this date and time it will not be counted in determining whether the Written Resolutions are passed.
- 5 The Written Resolutions are passed on the date and time that the Company receives the agreement of the required majority of eligible members.
- 6 You may not revoke your agreement to the Written Resolutions once you have signed and returned this document to the Company.
- 7 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

No. 07508665

**PRIVATE COMPANY
LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

ABIDE FINANCIAL LIMITED

(As adopted by Special Resolution passed on 7 February 2018)

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1 PRELIMINARY

- 1.1 In these articles "**Model Articles**" means the model articles set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 as in force on the date when these articles become binding on the company. The articles contained in the Model Articles shall, except where they are excluded or modified by these articles, apply to the company.
- 1.2 Model Articles 2, 12(4), 14, 26(5), 52 and 53 shall not apply to the company but the articles hereinafter contained and the remaining articles of the Model Articles, subject to the modifications hereinafter expressed, shall constitute the articles of the company.
- 1.3 Save as expressly stated otherwise, words and expressions defined in the Model Articles shall (unless the context otherwise requires) bear the same meanings in these articles. The headings are inserted for convenience only and shall not affect the construction of these articles.
- 1.4 Without prejudice to any other definitions contained elsewhere in these articles, the following words and expressions shall in these articles have the meanings set out or referred to opposite each respectively (unless the context otherwise requires):

Acceptance Period: has the meaning given to such term in Article 17.1

Accepting Shareholders: has the meaning given to such term in Article 17.2

Affiliate: means any business entity from time to time controlling, controlled by or under the common control of that party where a business entity shall be deemed to "control" another business entity if it (i) owns, directly or indirectly, in excess of 50% of the outstanding share capital of such business or any other comparable equity or ownership interest with respect to such business entity or (ii) has the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of Directors of that entity on all, or substantially all matters;

A Share: an ordinary share of £1 in the capital of the Company designated as an A Share;

B Share: an ordinary share of £0.133333 in the capital of the Company designated as a B Share;

Board: means the board of Directors from time to time;

Business Day: any day which is not a Saturday, Sunday or public holiday in England;

CEO: means the Company's Chief Executive Officer who is currently Collin Coleman;

C Share: an ordinary share of £0.50 in the capital of the Company designated as a C Share;

Cessation Date: means the date upon which a person becomes a Departing Employee in accordance with Article 19;

Company: Abide Financial Limited (company number 07508665);

Competitor: means a direct or indirect competitor of the Company or the Investor or any of their Affiliates;

D Share: an ordinary share of £0.133333 in the capital of the Company designated as a D Share;

Departing Employee: means:

- (a) any individual who is an employee or director of the Company (other than any Investor Director and other than MG) who ceases to be so and who does not begin or continue otherwise to provide services to the Company; or
- (b) any individual other than MG whose services are otherwise provided to the Company and cease to be so and who does not become or continue to be an employee or director of the Company;

Director: means a director of the Company as appointed in accordance with these Articles;

E Share: an ordinary share of £0.50 in the capital of the Company designated as an E Share;

Family Trust: means a trust established of which the beneficiary is the relevant Shareholder and/or his immediate family;

First Option: the First Option as defined in the document setting out the Put and Call Options;

First Tranche Offered Shares: has the meaning given to such term in Article 17.5;

Founder Director: means each Director appointed by the Founder Shareholders in accordance with Article 7.2;

Founder Shareholders: means John Abel, Christopher Bates and/or Collin Coleman;

Founder Shares: the A Shares and the B Shares in issue at the date of the adoption of these Articles, which (as at the date of the adoption of these Articles) are held by the Founder Shareholders (and each a "**Founder Share**");

Investor: means ICAP Post Trade Holdings Limited;

Investor Director: means a Director appointed by the Investor Shareholder in accordance with Article 7.3;

Investor Shareholder: means the holder of the majority of the Investor Shares from time to time;

Investor Shares: means the D Shares and the E Shares and such other Shares held by the Investor and its Permitted Transferees from time to time;

Issue Price: in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;

MG: means Misha Gopaul;

MK: means Mark Kelly;

MG Director: means a Director appointed by MG in accordance with Article 7.2;

Offeror: has the meaning given to such term in Article 17.1;

Offered Shares: has the meaning given to such term in Article 17.1;

Offer Notice: has the meaning given to such term in Article 17.1;

Offerees: has the meaning given to such term in Article 17.1;

Offer Price: has the meaning given to such term in Article 17.1;

Ordinary Shares: means the Founder Shares, the C Shares and, if applicable, any further Shares issued other than the Investor Shares;

Permitted Transfer: means a transfer of shares to a Permitted Transferee;

Permitted Transferee: means:

- (a) where the Shareholder is an individual:
 - (i) his spouse (or widow or widower);
 - (ii) a Family Trust;
 - (iii) any personal representative of such shareholder's estate (including any trustee in bankruptcy); or
 - (iv) (in respect of a Founder Shareholder, MK or MG only) a Founder Shareholder, MK or MG; or

- (b) in the case of the Investor: any Affiliate of the Investor (subject to the provisions of Article 16);

Principal Shareholders: means, together, a Founder Shareholder and the Investor Shareholder;

Proposed Purchaser: has the meaning given to such term in Article 17.1;

Put and Call Options: means the put and call options granted between the Founder Shareholders, MG, MK and the Investor respectively, and entered into on or about the date of adoption of these Articles;

Remaining Offered Shares: has the meaning given to such term in Article 17.5;

Second Acceptance Period: has the meaning given to such term in Article 17.5;

Second Offer: has the meaning given to such term in Article 17.5;

Shareholder: means a holder of Shares;

Shareholders' Agreement: means an agreement entered into on or about the date that these Articles were adopted, between the Investor, the Founders, MK and MG and the Company;

Shareholder's Group: means, in relation to a Shareholder which is a body corporate, any subsidiary undertaking of that Shareholder, any holding company of that Shareholder and any subsidiary undertaking of such holding company;

Shares: all the shares of any class whatsoever issued by the Company from time to time (and each a "Share"); and

Special Directors' Resolution: means a resolution passed as such in accordance with the terms of the Shareholders' Agreement.

2 LIABILITY OF MEMBERS

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the shares in the Company held by them.

DIRECTORS

3 CHANGE OF NAME

- 3.1 Subject to the provisions of these Articles, the Directors may, by way of a Special Directors' Resolution passed at any meeting of the Board, change the name of the Company.

4 CHAIRING OF DIRECTORS MEETING

- 4.1 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of themselves to chair it provided that such Director shall be an Investor Director.

5 ALTERNATE DIRECTORS

- 5.1 Any Director (other than an alternate director) (an '**appointor**') may at any time appoint any other Director or any other person who is willing to act and is approved by a resolution or other decision of the Board, to be his alternate director in the absence of the appointor. Any Director may at any time remove from office an alternate director appointed by him.
- 5.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor or in any manner approved by the Board.
- 5.3 An alternate director shall (subject to his giving the Company an address for the purpose of communications in electronic form at which notices may be served on him) be entitled to receive notice of all meetings of the Directors and of committees of which his appointor is a member and (in the absence of his appointor) to attend, vote and sign (or otherwise indicate his agreement in writing to) any written resolution as a Director and be counted in the quorum at any such meeting and generally (in the absence of his appointor) to perform all the functions of his appointor as a director.
- 5.4 Except as these Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- 5.5 An alternate director may represent more than one Director. An alternate director shall have one vote for each Director for whom he acts as alternate (in addition, if he is a director, to his own vote) but he shall count as only one for the purpose of determining whether a quorum is present.
- 5.6 An alternate director shall not be entitled to receive any remuneration from the Company in respect of his appointment as an alternate director except only such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

- 5.7 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 5.8 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a Director terminates.
- 5.9 For the avoidance of doubt, an alternate of any Investor Director shall be entitled to exercise the same rights (including as to voting) as his appointing Investor Director.

6 DIRECTORS' GRATUITIES AND PENSIONS

- 6.1 Subject to Special Directors' Resolution, the Directors may exercise all the powers of the Company to provide benefits whether by the payment of gratuities, pensions or other retirement, superannuation, death or disability benefits of any kind or other allowances or benefits to any individuals (including their relations, dependants and people connected with them) who are or were at any time Directors or any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or any such subsidiary. The Directors may contribute to any fund or scheme and pay premiums to a third party for the purchase or provision of any such benefit.
- 6.2 Unless the Directors decide otherwise, a Director or former Director shall not be accountable to the Company or the Shareholders for any benefit of any kind conferred under or pursuant to this Article 6.

7 APPOINTMENT AND REMOVAL OF DIRECTORS

- 7.1 The maximum number of Directors shall be seven and the minimum number of Directors shall be two.
- 7.2 Subject to Article 19.1, each of the Founder Shareholders and MG shall, subject to them (or their respective Permitted Transferees) remaining a Shareholder, have the right to appoint a Director (and members of each and any committee of the Board) and to remove any Director appointed and upon his removal to appoint another Director in his place.

- 7.3 The Investor and its Permitted Transferees (if any) shall have the right to appoint and maintain in office up to three such natural persons as the Investor Shareholder may from time to time nominate as Directors (and as members of each and any committee of the Board) and to remove any Director so appointed and upon his removal, to appoint another Director in his place.
- 7.4 Appointment and removal of a Director pursuant to Articles 7.2 or 7.3 shall be by written notice from the relevant party which shall take effect on delivery at the Company's registered address or at any meeting of the Board.

8 DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 8.1 The Board shall, for the purposes of section 175 of the Companies Act 2006, have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 8.2 Authorisation of a matter under this Article 8 shall be effective only if:
- (a) any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**interested directors**"); and
 - (b) the matter was agreed to without the interested Director(s) voting or would have been agreed to if the votes of the interested Director(s) had not been counted.
- 8.3 Any authorisation of a matter under this Article 8:
- (a) may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - (b) shall be subject to such conditions or limitations as the Board may determine, whether at the time such authorisation is given or subsequently; and
 - (c) may be terminated or suspended by the Board at any time
- provided always that any such termination or suspension or the imposition of any such conditions or limitations will not affect anything done by the Director concerned prior to such event in accordance with the relevant authorisation.
- 8.4 A Director shall comply with the terms of any such authorisation and with any policies or procedures dealing with conflicts of interest which are from time to time approved by the Board.

- 8.5 For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes direct and indirect interests. Articles 8.1 to 8.4 (inclusive) shall not apply to any interest permitted under Article 9.
- 8.6 Notwithstanding the foregoing, a Director shall be authorised for the purposes of sections 173(2) and 175 of the Act to continue to act as a Director, notwithstanding that he may be a director or an employee of a Shareholder (or a member of the Shareholder's Group). Subject to Article 10.5 and for all purposes of these Articles, such Director shall be authorised to:
- (a) attend, and vote at meetings of the Directors (or any committee thereof) at which any relevant matter may be discussed; and
 - (b) disclose confidential information relating to the Company which is supplied to him to the applicable Shareholder or a member of the Shareholder's Group.
- 8.7 To the extent permitted by law, a Director may take into account and represent the interests of the appointing Shareholder which appointed him (to the exclusion of the other Shareholders) when considering any resolutions proposed at a meeting of the Board or other matters brought before the Board or otherwise acting in performance of that Director's duties and powers.

9 DIRECTORS' PERMITTED INTERESTS

- 9.1 Subject to compliance with Article 9.3, a Director notwithstanding his office may:
- (a) be a party to, or otherwise interested in, any proposed or existing contract, transaction or arrangement with a relevant company;
 - (b) hold any other office or place of profit with any relevant company (except that of auditor) in conjunction with his office of director on such terms, including as to remuneration, as the Directors may determine;
 - (c) alone, or through a firm with which he is associated, do paid professional work (except as auditor) for any relevant company and be entitled to remuneration for professional services as if he were not a Director;
 - (d) be a director or other officer or trustee or representative of, employed by, a partner or a member of, or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested in, any relevant company; and
 - (e) have any interest which has been authorised by the Board, subject to any terms or conditions applicable to such authorisation.
- 9.2 For the purposes of Article 9.1 a "**relevant company**" means:

- (a) the Company, the ultimate holding company of the Company and all subsidiaries and subsidiary undertakings of that holding company; or
- (b) any other body corporate promoted by the Company or in which the Company is otherwise interested.

9.3 Subject to Article 9.4, a Director shall declare the nature and extent of any interest permitted under Article 9.1 at a meeting of the Board or in the manner set out in section 184 or section 185 of the Companies Act 2006 (irrespective of whether the interest is in a transaction or arrangement with the Company and whether he is under a duty under the Companies Act 2006 to make such a declaration) or in such other manner as the Board may lawfully determine.

9.4 No declaration of an interest shall be required by a Director:

- (a) in relation to an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (b) in relation to an interest of which that Director is not aware or where that Director is not aware of the contract, transaction or arrangement in question (and for these purposes, the director concerned is treated as aware of anything of which he ought reasonably to be aware);
- (c) if, or to the extent that, the other Directors are already aware of such interest (and for these purposes, the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (d) if, or to the extent that, it concerns the terms of his service contract.

9.5 If a Director has an interest which is permitted under Article 9.1 he shall comply with any policies or procedures dealing with conflicts of interest and with any specific terms relating to that Director which are (in each case) from time to time approved by the Board.

10 PROVISIONS APPLYING TO AUTHORISED CONFLICTS AND PERMITTED INTERESTS

10.1 A Director shall not by reason of his holding office as Director (or of any fiduciary relationship established by holding that office), be accountable to the Company for any benefit, profit or remuneration which he or any person connected with him derives from any matter authorised under Article 8 (provided that, where relevant, the Director has complied with any terms imposed pursuant to Article 8.3 or 8.4) or any interest permitted under Article 9 (provided that the director has complied with the policies or proceedings referred to in Article 9.5).

- 10.2 No contract, transaction or arrangement relating to any matter authorised under Article 8, or any interest permitted under Article 9 shall be liable to be avoided by virtue of such authorised matter or permitted interest.
- 10.3 Subject to any terms imposed by the Board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the Board, a Director shall be under no obligation to disclose to the Company any information which he obtains or has obtained otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person in relation to any matter authorised under Article 8 or any interest permitted under Article 9.
- 10.4 Article 10.3 is without prejudice to any equitable principle or rule of law which may excuse a Director from disclosing information where these Articles would otherwise require him to do so.

11 PROCEEDINGS OF DIRECTORS

- 11.1 The chairman of the Board shall be such Investor Director as shall be nominated by the Investor Directors (acting by majority). The chairman shall have a casting vote.
- 11.2 In Model Article 8(2) (copies of unanimous decisions in writing) the words "copies of which have been signed by each eligible director" shall be replaced by the words "where each eligible director has signed one or more copies of it".
- 11.3 In Model Article 8(3) (unanimous decisions) the words "and whose vote would have been counted" shall be added after the words "who would have been entitled to vote on the matter".
- 11.4 Model Article 9(2) (content of notices of directors' meeting) shall not apply to the Company.
- 11.5 The Company shall send to the Investor and any Directors (in electronic form if applicable):
- (a) *reasonable advance notice of each meeting of the Board in accordance with Article 11.7 and each committee of the Board, such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers; and*
 - (b) *as soon as practicable after each meeting of the Board (or committee of the Board), a copy of the minutes.*

Model Article 9(3) shall not apply to the Company.

- 11.6 In Model Article 9(4) (waiver of notice entitlement) the words "not more than 7 days" shall be replaced by the words "either before, on or".
- 11.7 Meetings of the Board shall be convened and held at least once every three months, such meetings to be scheduled, where practicable in all the circumstances, not less than 30 days in advance of the proposed date of the Board meeting (it being acknowledged however that there will be a need from time to time to convene meetings on shorter notice in which case as much notice shall be given as is reasonably practicable in all the circumstances). A written agenda specifying the matters to be raised at the relevant Board meeting shall be sent (together with the notice convening the meeting, if not previously issued) not less seven days (or, in the case of emergency, such period as appropriate in all the circumstances) before the date of the Board meeting to all Directors or their alternates (and save as agreed between the Principal Shareholders no business shall be transacted at any meeting of the Board save for those matters specified in the agenda referred to in article 11.5).
- 11.8 Subject to these Articles, the quorum for transacting any business at any Board meeting shall be at least two Directors of whom one must be a Founder Director and one must be an Investor Director present when the relevant business is transacted. If that quorum is not present within 30 minutes of the time when the meeting should have begun or, if during that meeting, there is no longer a quorum, then the meeting shall be adjourned for 5 Business Days at the same time and at the same place (the "**Adjourned Meeting**"). If a quorum is not present within 30 minutes of the time when the Adjourned Meeting should have begun, then the meeting shall be adjourned for a further 5 Business Days at the same time and at the same place at which second adjourned meeting the quorum shall be any two Directors. Model Article 11(2) and 11(3) shall not apply to the Company.
- 11.9 Subject to these Articles and any terms imposed by the board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the Board, a Director:
- (a) shall be counted in the quorum for and shall be entitled to attend and vote at any meeting of the board in relation to:
 - (i) any proposed or existing contract, transaction or arrangement with the Company in which he is interested and which is permitted under Article 9.1(a)
 - (ii) any resolution relating to a matter authorised under article 8 or any interest which is permitted under article 9.1; and/or

(b) may, where he reasonably believes that any actual or potential conflict of interest arising out of any matter authorised under Article 8 or any interest permitted under Article 9 exists:

- (i) absent himself from any meeting of the board (or part of any meeting) at which any such matter or interest will or may be discussed; and/or
- (ii) make arrangements not to receive or review documents or information relating to any such matter or interest and/or for such documents or information relating to any such matter or interest to be received and reviewed by a professional adviser.

11.10 Each Founder Director and the MG Director shall be entitled to exercise one vote. Subject to the Shareholders' Agreement, the Investor Director(s) as appointed from time to time shall:

- (a) each have two votes; and
- (b) be entitled to exercise the number of votes as would be exercisable by all Investor Directors which the Investor Shareholder is entitled to appoint pursuant to Article 7, whether or not all duly Investor Directors are present at the meeting of the Board and whether or not the Investor has appointed its full allocation of Investor Directors.

SHARES AND DISTRIBUTIONS

12 SHARE RIGHTS

12.1 The Ordinary Shares shall rank *pari passu* with each other in all respects and for all purposes and shall be deemed to constitute a single class of shares.

12.2 Except as otherwise provided in these Articles, and subject to article 13.1, the Ordinary Shares and the Investor Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares. On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

- (a) first, in paying to the holders of the Investor Shares in respect of each Investor Share held the Issue Price of that Investor Share together with a sum equal to *any arrears and accruals of dividend in respect of that Investor Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Investor Shares pro rata to the aggregate amounts due under this Article 12.2(a) to each such Investor Share held; and*

- (b) second, in paying to the holders of the Ordinary Shares in respect of each Ordinary Share held the Issue Price of that Ordinary Share, together with a sum equal to any arrears and accruals of dividend in respect of that Ordinary Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Ordinary Shares pro rata to the aggregate amounts due under this Article 12.2(b) to each such Ordinary Share held; and
- (c) thereafter, in distributing the balance among the holders of the Shares pro rata to the number of Shares held, as if they all constituted shares of the same class.

13 VARIATION OF CLASS RIGHTS

- 13.1 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class, present in person or by proxy or (if a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

14 ISSUES OF SHARES

- 14.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 14.2 Subject to the Shareholders' Agreement, if the Company proposes to allot any equity securities for cash, those equity securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those Shareholders (as nearly as possible without involving fractions).
- 14.3 Any offer of equity securities under Article 14.2:
 - (a) shall be in writing, shall be open for acceptance for a period of 21 days (or such longer period as the Directors may determine) from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

- (b) may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.
- 14.4 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 14.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 14.3(b). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 14.3(b) (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 14.5 Subject to Articles 14.2, 14.3 and 14.4 and to section 551 of the Act, any equity securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to any persons at such times and generally on such terms and conditions as they think proper.

15 TRANSFER OF SHARES

- 15.1 Subject to the terms of Articles 15 to 19 (inclusive), no Shareholder shall sell, transfer, assign or otherwise dispose of any Share or any interest in any Share.
- 15.2 Other than with the prior written consent of the holder(s) of the majority of the Investor Shares (and any such consent may, at the discretion of such holder(s) of such Investor Shares require the relevant transferor to comply with the provisions of Article 17), no Share shall be transferred other than in accordance with Articles 16, 17, 18.2 or 19 or (where applicable) the Put and Call Options.
- 15.3 Nothing in Articles 15 to 19 (inclusive) shall permit any Shareholder to transfer, agree to transfer or offer to transfer any Shares to a third party who is:
 - (a) a Competitor (save as a result of any transfer carried out in accordance with Article 18);
 - (b) in the case of an individual, subject to a bankruptcy order having been made against him, or an arrangement or composition having been made with his creditors, or where he otherwise has taken the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;

- (c) in the case of a corporate entity, subject to an insolvency or analogous order having been made against it, or any arrangement or composition with its creditors, or has taken the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
 - (d) in the case of an individual, less than 18 years of age; or
 - (e) in the case of an individual, not of sound mind.
- 15.4 The Board shall decline to register any transfer that is not made in accordance with the provisions of these Articles, and any transfer in breach of these Articles shall be void. Model Article 26(5) shall be construed accordingly.
- 15.5 For the purposes of these Articles any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a Share (including any voting right attached to it) shall be deemed to be a transfer by a holder of Shares.
- 15.6 To enable the Board to determine whether or not there has been any transfer of shares in breach of these Articles the Board may, from time to time, require any holder (or such other person as the Board may reasonably believe to have information relevant to such purpose) to furnish to the Company such information and evidence as the Board may reasonably think fit, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or if as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the holder of such Shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then:
 - (a) the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:
 - (i) to vote (whether on a show of hands or on a poll); or
 - (ii) to receive dividends or other distributions (other than the amount paid-up (or credited as paid-up) in respect of the nominal value (and any share premium) of the relevant Shares upon a return of capital) attaching to such Shares; and
 - (b) the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his Shares to such person(s) at a price determined by the Board.

The rights referred to in article 15.6(a) shall be reinstated upon the completion of any transfer referred to in article 15.6(b).

15.7 If a holder defaults in transferring Shares to be transferred pursuant to article 15.6 or any Shares to be transferred pursuant to any other provisions of the Articles (the "**Relevant Securities**"):

- (a) the chairman for the time being of the Company, or failing him one of the Directors or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Securities to the relevant transferee;
- (b) the Board may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the Relevant Securities;
- (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise; and
- (d) if such certificate shall comprise any Shares which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such Shares.

The appointment referred to in Article 15.7(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these Articles.

15.8 Subject to the provisions of these Articles, the Directors may, in their absolute discretion decline to register any transfer of any share, whether or not it is a fully paid share.

16 **PERMITTED TRANSFERS**

16.1 Shares may be transferred to a Permitted Transferee.

16.2 In respect of a Permitted Transfer to any personal representative of a Shareholder who is an individual, such personal representative may transfer the relevant Shares to any of that Shareholder's Permitted Transferees (and shall do so as soon as practicable).

16.3 If a Permitted Transfer has been made by the Investor to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be an Affiliate of the Investor transfer all of the Shares held by it to:

- (a) the original Shareholder from whom it received those shares; or
- (b) another Permitted Transferee of the Investor,

(which in either case is not in liquidation). If the Permitted Transferee fails to make a transfer in accordance with this Article 16, an Offer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 16.

17 PRE-EMPTION RIGHTS

17.1 Subject to the provisions of Articles 15, 16, 17, 18 and 19, if any Shareholder (**Offeror**) wishes to transfer (pursuant to a bona fide arm's length transfer) some or all of its Shares (**Offered Shares**) to any third party other than as permitted by article 16.1, it shall first make an offer in writing (**Offer Notice**) to sell the same to the other Shareholders (**Offerees**) specifying the details of the proposed transfer of the Offered Shares, including the identity of the proposed purchaser (**Proposed Purchaser**) and the proposed purchase price per share for the Offered Shares (**Offer Price**), and such offer shall remain open for acceptance for a period of 28 days from the date of receipt of the Offer Notice by the Offerees (such period being the **Acceptance Period**). A copy of the Offer Notice must also be served on the Company.

17.2 During the Acceptance Period, each Offeree may give a notice to the Offeror and the Company, indicating whether they wish to purchase some or all of the Offered Shares at the Offer Price. If as a result of such offer, Offerees (**Accepting Shareholders**) give notice that they wish to purchase in aggregate a number of Shares which equals or exceeds the number of Offered Shares, the Offered Shares shall be sold to the Accepting Shareholders in proportion to the numbers of Shares then held by them (as nearly as may be without involving fractions or increasing the number of Shares sold to any Accepting Shareholder beyond the number which he has given notice he wishes to purchase).

17.3 Rather than giving a notice pursuant to Article 17.2, an Offeree may within the Acceptance Period give notice that it wishes to purchase some or all of the Offered Shares but considers the Offer Price to be unreasonably high. In such event, the Offeror may seek to agree a price for the Offered Shares with such Offeree(s) within the Acceptance Period, but for the avoidance of doubt this Article shall not impose any obligation on the Offeror to negotiate or agree a lower price for the Offered Shares than the Offer Price specified in the Offer Notice with the Offeree(s). However, if such lower price is agreed between the Offeror and any Offeree, such price shall become the Offer Price for the purposes of

the remainder of this Article 17 and shall apply to all sales of the Offer Shares made to Accepting Shareholders pursuant to the original Offer Notice (irrespective of whether the Accepting Shareholder in question has negotiated such lower price).

- 17.4 If Accepting Shareholders indicate that they wish to purchase (in aggregate) all of the Offered Shares at the Offer Price, the Offeror shall be bound to transfer such Offered Shares to such Accepting Shareholders at the Offer Price in accordance with Articles 17.11 to 17.13 (inclusive).
- 17.5 If the Offeror does not receive any notices from Accepting Shareholders or receives notices from Accepting Shareholders indicating that they wish to purchase, in aggregate, only some (but not all) of the Offered Shares (**First Tranche Offered Shares**) at the Offer Price, then the Offeror shall be deemed, on the date that is 2 days following the expiry of the Acceptance Period, to have made an offer (**Second Offer**) to sell the remainder of the Offered Shares not made up of the First Tranche Offered Shares (**Remaining Offered Shares**) to the Company at the Offer Price (as may have been reduced pursuant to Article 17.3), and such offer shall remain open for acceptance for a period of 28 days from the date of the Second Offer (such period being the **Second Acceptance Period**).
- 17.6 During the Second Acceptance Period, the Company may give a notice to the Offeror, indicating whether it wishes to purchase some or all of the Remaining Offered Shares at the Offer Price.
- 17.7 Rather than giving a notice pursuant to Article 17.6, the Company may within the Second Acceptance Period give notice that it wishes to purchase some or all of the Remaining Offered Shares but considers the Offer Price to be unreasonably high. In such event, the Offeror may seek to agree a price for the Remaining Offered Shares with the Company within the Second Acceptance Period, but for the avoidance of doubt this Article shall not impose any obligation on the Offeror to negotiate or agree a lower price for the Remaining Offered Shares than the Offer Price specified in the Second Offer. However, if such lower price is agreed between the Offeror and the Company, such price shall become the Offer Price for the purposes of the remainder of this Article 17 and shall apply to the sales of all Offer Shares and Remaining Offer Shares made to the Accepting Shareholders and the Company pursuant to the original Offer Notice or the Second Offer, as appropriate (regardless of the fact that the Accepting Shareholder in question has not negotiated such lower price).
- 17.8 If the Company indicates that it wishes to purchase all of the Remaining Offered Shares at the Offer Price, the Offeror shall be bound to (i) transfer the First Tranche Offered Shares to the Accepting Shareholders at the Offer Price in accordance with Articles 17.11 to 17.13 (inclusive), and (ii) transfer the Remaining Offered Shares to the Company at the Offer Price in accordance with Articles 17.11 to 17.13. If the Offeror receives notice

from the Company that it wishes to purchase only some (but not all) of the Remaining Offered Shares at the Offer Price, then the Offeror may either:

- (a) sell the First Tranche Offered Shares to the Accepting Shareholders at the Offer Price in accordance with Articles 17.11 to 17.13 (inclusive) and sell such number of the Remaining Offered Shares as the Company wishes to purchase to the Company at the Offer Price in accordance with Articles 17.11 to 17.13; or
- (b) withdraw the Offer Notice and the Second Offer Notice by giving notice of such withdrawal to Accepting Shareholders and the Company, and thereby decline to sell any of the First Tranche Offered Shares to the Accepting Shareholders or the Remaining Offered Shares to the Company;

provided that in such event, the Offeror may sell such Offered Shares or Remaining Offered Shares as are not sold to the Accepting Shareholders or to the Company pursuant to the Offer Notice or Second Offer, as appropriate, to the Proposed Purchaser in accordance with Article 17.9.

17.9 If the Offeror does not sell some or all of the Offered Shares or the Remaining Offered Shares to the Accepting Shareholders and/or the Company pursuant to Article 17.4 or Article 17.8, the Offeror may sell such Offered Shares and/or Remaining Offered Shares as are not sold to the Accepting Shareholders and/or the Company to the Proposed Purchaser, provided that:

- (a) such sale shall be at a price not less than the Offer Price;
- (b) such sale shall be completed within three months of the end of the Second Acceptance Period;
- (c) such sale shall in aggregate be of all, and not just some of, such Shares as have not been sold to the Accepting Shareholders and/or the Company pursuant to the Offer Notice and/or the Second Offer.

17.10 If any proposed transfer(s) of Shares to a third party purchaser would, but for the operation of the pre-emption procedure in the foregoing provisions of this Article 17 (the "**Pre-Emption Procedure**"), result in a Drag Along Notice being capable of being served pursuant to Article 18.2, the Shares so proposed to be transferred (the "**Investor Offered Shares**") shall be offered to the Investor Shareholder only (the "**Investor Offer**"). Such Investor Offer shall (a) be at the Offer Price, and (b) shall remain open for a period of 15 Business Days from the date of receipt of the Investor Offer by the Investor Shareholder (the "**Investor Acceptance Period**"). During the Investor Acceptance Period, the Investor Shareholder may give written notice to the Offeror(s) indicating whether it wishes

to purchase all (but not some only) of the Investor Offered Shares at the Offer Price (an **"Investor Acceptance Notice"**). If the Investor Shareholder:

- (a) does not serve a valid Investor Acceptance Notice before the end of the Investor Acceptance Period, the Offeror(s) may sell the Investor Offered Shares to the Proposed Purchaser in accordance with Article 17.9 (provided that, for the avoidance of doubt, Article 18.1 shall continue to apply); or
- (b) does serve a valid Investor Acceptance Notice before the end of the Investor Acceptance Period, the Offeror(s) shall be obliged to transfer the Investor Offered Shares to the Investor Shareholder in accordance with Articles 17.11 to 17.13 (provided that, for the avoidance of doubt, Article 18 shall continue to apply).

17.11 Completion of any sale and purchase of either:

- (a) Offered Shares to Accepting Shareholders, and/or Remaining Offered Shares to the Company, under the Pre-Emption Procedure; or
- (b) the Investor Offered Shares in accordance with Article 17.10,

shall take place at the offices of the Company on a day to be determined by the Company, which shall not be fewer than 10 Business Days or more than 20 Business Days after the end of either (i) (in the case of a sale and purchase pursuant to the Pre-Emption Procedures) the Acceptance Period (in the case of a sale and purchase of all the Offered Shares to Accepting Shareholders) or Second Acceptance Period (in any other case); or (ii) (in the case of a sale and purchase of all the Investor Offered Shares to the Investor Shareholder in accordance with Article 17.10) the Investor Acceptance Period.

17.12 At completion of the sale and purchase of either:

- (a) the Offered Shares to Accepting Shareholder(s), or of the Remaining Offered Shares to the Company; and/or
- (b) the Investor Offered Shares,

(as the case may be) under this Article 17, the Offeror(s) shall deliver or procure that there is delivered to each Accepting Shareholder or the Company (in relation to a transfer to which the Pre-Emption Procedure applies) or the Investor Shareholder (in relation to a transfer under Article 17.10), as the case may be, a duly completed stock transfer form, transferring the legal and beneficial ownership of the relevant number of Offered Shares or Remaining Offered Shares or Investor Offered Shares, as the case may be, to them together with the relevant share certificates and such other documents as they may reasonably require to show good title to the relevant Offered Shares, Remaining Offered Shares or Investor Offered Shares, or to enable the relevant Accepting Shareholder, the

Company or the Investor Shareholder, as the case may be, to be registered as the holder of the relevant Offered Shares, Remaining Offered Shares or Investor Offered Shares, as the case may be; and each Accepting Shareholder, the Company or the Investor Shareholder (as the case may be) shall pay to the Offeror (or to its order) the purchase price for such Offered Shares by way of a bankers draft addressed to the Offeror (or to its order) or an inter-bank transfer to the Offeror (or to its order).

17.13 If an Offeror shall fail or refuse to complete the transfer of any of his Offered Shares, Remaining Offered Shares or Investor Offered Shares (as applicable) in accordance with Article 17.11, the Offered Shares, Remaining Offered Shares or Investor Offered Shares (as applicable) shall be Relevant Securities to which Article 15.6 shall apply.

17.14 No Shareholder may give an Offer Notice pursuant to this Article 17 within the period of six months after the date on which he last gave an Offer Notice.

17.15 For the purposes of any transfer of Shares to be made pursuant to this Article 17, each Shareholder hereby irrevocably:

- (a) covenants to ensure that any such transfer of Shares registered in his name shall be a transfer of the entire legal and beneficial interest in such Shares with full title guarantee and free from any encumbrance;
- (b) appoints the Company to be his lawful attorney to execute in his name and on his behalf a stock transfer form and an indemnity for non-production of a share certificate and any other document required for the purpose of exercising its powers in respect of the Shares registered in his name, and each of the Shareholders undertakes to ratify any action taken by the Company in the exercise of such powers; and
- (c) agrees to procure (to the extent that he is legally able to do so) the registration by the Company (subject to due stamping) of any transfer of Shares effected pursuant to this Article 16.

18 TAG ALONG AND DRAG ALONG

18.1 Subject to Article 18.2, each of the Parties hereby covenants with and undertakes to each of the other Parties that in the event that such Shareholder (**Proposed Transferor**) proposes to sell any Shares (which were previously Offered Shares) to a Proposed Purchaser pursuant to Article 17.9 and as a result of such proposed sale such Proposed Purchaser would hold Shares comprising over 60 per cent of the then issued voting share capital of the Company, then notwithstanding any other provision of these Articles (other than, for the avoidance of doubt, Article 17.10), the Proposed Transferor shall procure that the Proposed Purchaser also makes an irrevocable offer in writing to each of the

other Shareholders to purchase all of the Shares held by them at the same time and on the same terms as the proposed sale of Shares by the Proposed Transferor to the Proposed Purchaser, and that such offer shall be made by such Proposed Purchaser and remain open for acceptance by the other Shareholders (by notice to the Proposed Purchaser, copied to the Company) for a period of at least 14 days before the relevant Shares may be sold by the Proposed Transferor to the Proposed Purchaser.

- 18.2 Subject always to Article 17.10 (as applicable) in the event that, any time after the expiry of the Put and Call Options, any Shareholders propose to transfer any Shares (the "**Relevant Shares**"), and as a result of such proposed sale(s), the buyer of such Shares would hold Shares comprising 60 per cent or more of the then issued voting share capital of the Company (such buyer being the **Majority Shareholder**) then such Majority Shareholder may by giving notice in writing to the Company (a **Drag Along Notice**) require all of the other Shareholder(s) (the **Dragged Shareholders**) to transfer the Shares then held by them to such Majority Shareholder on terms specified by the Majority Shareholder in such Drag Along Notice, provided that any such transfer shall be on no less favourable terms than applied for the transfer of the Relevant Shares and provided the price payable to each of the Dragged Shareholders shall be a price per Share which is the higher of (1) the price they would have received if the First Option had been exercised and (2) the price to be paid by the Majority Shareholder for the Relevant Shares.
- 18.3 If any Drag Along Notice is given by the Majority Shareholder in accordance with this Article, the Company shall forward such Drag Along Notice to each Dragged Shareholder and shall require them to transfer all Shares registered in their name to the Majority Shareholder on the terms set out in the Drag Along Notice within 14 days of receiving such Drag Along Notice.
- 18.4 If any Dragged Shareholder defaults in completing the transfer of any of his Shares to the Majority Shareholder as required by the Drag Along Notice, the relevant Shares belonging to the Dragged Shareholder shall be Relevant Securities to which Article 15.6 shall apply.

19 DEPARTING EMPLOYEES

- 19.1 Subject to Article 19.5, if a person (other than, for the avoidance of doubt, the Investor or MG) becomes a Departing Employee, the Shares belonging to the Departing Employee and/or their Permitted Transferees (the "**Leaver Shares**") may (by notice in writing to such holder(s) from the Board and with effect from the Departing Employee's Cessation Date or such other date determined by the Board), cease to confer upon the holder thereof (or any proxy thereof) any rights to:
- (a) appoint a director in accordance with Article 7;

- (b) attend or vote (whether on a show of hands or on a poll) at any general meeting; or
- (c) receive dividends or other distributions (other than the amount paid-up (or credited as paid-up) in respect of the nominal value (and any share premium) of the relevant Shares upon a return of capital) attaching to such Shares, but provided that such Departing Employee shall remain entitled to any payment pursuant to Article 19.3.

19.2 Any holder of Leaver Shares:

- (a) subject to Article 19.2(b) below, may transfer such Leaver Shares to a Permitted Transferee (provided that such Leaver Shares shall continue to be Leaver Shares in the hands of such Permitted Transferee) but (save as set out in Article 19.2(b)) may not otherwise transfer such Leaver Shares;
- (b) shall transfer any such Leaver Shares in accordance with any of the following:
 - (i) the terms of article 18.2;
 - (ii) (where applicable) the terms of the Put and Call Options; or
 - (iii) (other than in respect of Shares held by the Founder Shareholders, MK or MG) on written notice received from the Board at any time following the relevant Departing Employee's Cessation Date, such transfer to be to the Company and at such price as may be determined in accordance with Article 19.3 below,

(each, a **"Compulsory Transfer"**).

19.3 The price at which the Leaver Shares will be required to be transferred pursuant to a Compulsory Transfer shall be no lower than £1 or, in the case of a Founder Shareholder or MK, such other amount agreed in accordance with the Shareholders' Agreement.

If a Departing Employee and/or any of their Permitted Transferees purports to transfer Leaver Shares in breach of this Article 19, or defaults in transferring the Shares required to be transferred pursuant to a Compulsory Transfer, the Leaver Shares shall be Relevant Securities to which Article 15.7 shall apply.

19.4 In Article 19.3 (and subject to the CEO's discretion in Article 19.6 and the Founder Directors' and MG's discretion in Article 19.7 (as applicable)):

- (a) **"Good Reason"** shall mean any reason which is not either a Bad Reason or an Unintended Reason;

(b) **"Bad Reason"** shall mean:

- (i) the service contract of the Departing Employee (or other arrangement pursuant to which his services are provided to the Company) being terminated by the Company, or in respect of which the Departing Employee voluntarily tenders his resignation, in either case, in circumstances in which the Company is (or would be) entitled to terminate such contract or arrangement for reasons of fraud or gross misconduct; or
- (ii) the Departing Employee being convicted of any criminal offence (excluding a road traffic offence in respect of which a custodial sentence is not imposed); or

(c) **"Unintended Reason"** shall mean:

- (i) the death of the Departing Employee; or
- (ii) the ill health or permanent disability of the Departing Employee rendering him incapable of continued full-time employment in his current position at the Company.

19.5 If the Board exercises its discretion pursuant to Article 19.1, the rights referred to in Article 19.1 shall be reinstated only upon the completion of any Compulsory Transfer.

19.6 The CEO may determine in accordance with this article 19 whether a Departing Employee shall be a Departing Employee for a Good Reason, an Unintended Reason or a Bad Reason. Where the determination is that the departure is for a Bad Reason, the CEO shall make a recommendation to the Board (including full reasons for such recommendation). The Board shall then decide by simple majority in accordance with article 11.10 whether or not to accept the CEO's recommendation(s).

19.7 In the event that the CEO is a Departing Employee, MG may determine in accordance with this article 19 whether the CEO shall be a Departing Employee for a Good Reason, an Unintended Reason or a Bad Reason. Where the determination is that the departure is for a Bad Reason, MG shall make a recommendation to the Board (including full reasons for such recommendation). The Board shall then decide by simple majority in accordance with article 11.10 whether or not to accept such recommendation(s).

20 PURCHASE OF OWN SHARES

20.1 Subject to the Companies Act 2006 but without prejudice to any other provision of these articles, the Company may purchase its own shares, including (without limitation) with cash up to any amount in a financial year not exceeding the thresholds set out in that Act.

21 PROCEEDINGS AT GENERAL MEETINGS

- 21.1 No business shall be transacted at any general meeting unless a quorum of members is present at the commencement and throughout the meeting. A quorum shall consist of two members present in person or by proxy or (in the case of a member being a corporation) by representative of whom one shall be the Investor or one of its Permitted Transferees and one shall be a Founder Shareholder.
- 21.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors may determine at which meeting any two members present in person or by proxy or (in the case of a member being a corporation) by representative shall be a quorum; if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.
- 21.3 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or (in the case of a member being a corporation) by representative and entitled to vote. Model Article 44 shall be altered accordingly.
- 21.4 Subject to Article 9.4, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or by corporate representative) shall have one vote for every Share of which it is the holder. On a vote on a resolution at a general meeting on a show of hands each member (present in person, by proxy or by corporate representative) who would be entitled to vote on a poll at that meeting has one vote.

22 CORPORATIONS ACTING BY REPRESENTATIVES AT MEETING

- 22.1 Any one of the Directors or the secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the directors or other governing body of such corporation, may (subject to the articles of association of that corporation) act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
- 22.2 Where the relevant corporation authorises more than one person the provisions of sections 323(3) and (4) of the Act shall apply.

ADMINISTRATIVE ARRANGEMENTS

23 NOTICES

- 23.1 If a notice, information or other document is sent by post, it shall be deemed to have been served or delivered twenty-four hours after it was posted or (where second class post is used) forty-eight hours after it was posted. Proof that an envelope containing such notice, information or document was properly addressed, stamped and put into the post shall be conclusive evidence that the notice was given. Any notice, information or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered when it was so delivered or left. A notice or other document sent in electronic form shall be deemed to have been served or delivered at the time it was sent. Proof that a notice, information or other document in electronic form was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

24 RIGHT TO INDEMNITY

- 24.1 If and only to the extent permitted by law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the Company may, if the Board so determines, indemnify out of its own funds:
- (a) every relevant officer against all costs, charges, losses, expenses and liabilities (together, "**Liabilities**") incurred by him:
 - (i) in connection with any negligence, default, breach of duty or breach of trust by him in his capacity as a relevant officer relation to the Company or an associated company;
 - (ii) in performing his duties as a relevant officer; and/or
 - (iii) in exercising his powers as a relevant officer; and/or
 - (iv) in claiming to perform his duties or exercise his powers as a relevant officer; and/or
 - (v) otherwise in relation to or in connection with his duties, powers or office as a relevant officer (including, without limitation, Liabilities incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations or proceedings, whether civil, criminal or regulatory); and

- (b) every relevant officer, where the Company or associated company acts as a trustee of an occupational pension scheme, against any Liability incurred in connection with the relevant company's activities as a trustee of such scheme.

24.2 For the purposes of this Article 24 and Article 26:

- (a) **"associated company"** shall mean a company which is either a subsidiary or holding company of the Company or a subsidiary of the holding company of the Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act); and
- (b) **"relevant officer"** means any Director or former Director of the Company or an associated company.

25 INSURANCE

25.1 If and only to the extent permitted by law, but without prejudice to the power contained in Article 24, the directors may purchase and maintain at the expense of the Company insurance for or for the benefit of any persons who are or were at any time Directors or any related company or trustees of any pension fund or employees' share scheme in which any employees of the Company or any related company are interested.

25.2 In this article **"related company"** means (i) any company which is or was the Company's holding company or (ii) any body (whether incorporated or not) in which the Company or any holding company of the Company has or had any kind of interest (whether direct or indirect) or (iii) any body (whether incorporated or not) which is associated or connected in any way with the Company or any holding company of the Company, (iv) any predecessors in business of the Company or any other body referred to in this article 25.2, or (v) any body (whether incorporated or not) which is a subsidiary undertaking of the Company or any other body referred to in this Article 25.2.

26 FUNDS TO MEET EXPENDITURE

26.1 The Company (to the extent permitted by law):

- (a) may provide a relevant officer with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in his capacity as a relevant officer relation to the Company or an associated company; or

- (ii) in connection with any application for relief under any of the provisions mentioned in section 205(5) of the Companies Act 2006; or
 - (iii) in defending himself in any investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by him in his capacity as a relevant officer in relation to the Company or an associated company; or
- (b) may do anything to enable a relevant officer to avoid incurring such expenditure.