

**Company No. 07075792**

**THE COMPANIES ACT 2006**

WEDNESDAY



A32 \*A83NSPK9\* 01/12/2010 110  
COMPANIES HOUSE

**PRIVATE COMPANY LIMITED BY SHARES**

**RESOLUTION**

**of**

**RETAIL MONEY MARKET LIMITED**

**(the "Company")**

**22 April 2010**

**(the "Circulation Date")**

We, the undersigned, being the persons who at the circulation date of this resolution have the right to attend and vote at a general meeting of the Company, and together holding not less than seventy-five per cent of the votes which may be cast at a general meeting of the Company, irrevocably agree to the following resolutions of the Company, having effect in the case of resolution 1 as an ordinary resolution, and in the case of resolutions 2 and 3 as special resolutions, in accordance with Chapter 2 Part 13 of the Companies Act 2006

**ORDINARY RESOLUTION**

- 1 THAT the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, shares with an aggregate nominal amount of up to £1 25 This authorisation shall expire on 22 April 2015 (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred hereby had not expired)

**SPECIAL RESOLUTIONS**

- 2 THAT, subject to the passing of the resolution numbered 1, the directors be given power pursuant to section 570(1) of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority granted by that resolution as if section 561 of the Act did not apply to any such allotment This power shall expire on 22 April 2015 (save that the Company may before such expiry make an offer or agreement which would or might require equity securities to

be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired)

- 3 That new articles of association in the form contained in the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association

Date 22 April 2010

  
Rhydian Lewis

  
Peter Behrens

#### NOTES

- 1 If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
  - **By Hand:** delivering the signed copy to the Directors at Retail Money Market Limited, Unit 327 Great Guildford Business Square, 30 Great Guildford Street, London SE1 0HS
  - **Post:** returning the signed copy by post to the Directors at Retail Money Market Limited, Unit 327 Great Guildford Business Square, 30 Great Guildford Street, London SE1 0HS
  - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to peter.behrens@rmmlimited.com Please enter "Written resolutions dated 22 April 2010" in the e-mail subject box
- 2 If you do not agree to the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 4 Unless, by 20 May 2010, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 6 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

**RETAIL MONEY MARKET LIMITED**

**(the "Company")**

Minutes of a meeting of the board of directors of the Company held at Ashurst LLP, Broadwalk House, 5 Appold Street, London, EC2 2HA on 22 April 2010 at 3.30 ~~am~~ p.m.

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**PRESENT:**

Peter Behrens  
Rhydian Lewis

**IN ATTENDANCE:**

Alex Lewis, Ashurst

COMPANIES HOUSE

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**1 NOTICE AND QUORUM**

1 1 IT WAS RESOLVED that Peter Behrens be appointed chairman of the meeting

1 2 The chairman reported that due notice of the meeting had been given to each director and that a quorum was present. Accordingly, the chairman declared the meeting duly convened and constituted

**2 BACKGROUND TO AND PURPOSE OF THE MEETING**

2 1 It was noted that the Company had sought new investment from a series of individual investors, to raise the capital necessary to launch an internet-based finance business, and that the principles according to which that investment would be made had been agreed

2 2 The chairman reported that the purpose of the meeting was to

- (a) approve a subscription and shareholders' agreement (the "**Agreement**") to be entered into between the Company, Rhydian Lewis and Peter Behrens as Managers and the Investors (as defined therein) (the "**Investors**"),
- (b) capitalise the following loans which had been made by the Company by Rhydian Lewis and Peter Behrens, by the allotment to them of ordinary shares in the capital of the Company
  - (i) the interest free loans in the amounts of £20,000 and £40,000 advanced by Rhydian Lewis to the Company on 4 February 2010 and 8 April 2010 respectively (the "**RL Loans**"), and
  - (ii) the interest free loans in the amounts of £20,000 and £20,000 advanced by Peter Behrens to the Company on 4 February 2010 and 8 April 2010 respectively (the "**PB Loans**"),
- (c) allot ordinary shares in the capital of the Company for cash to the Investors, and
- (d) adopt new articles of association of the Company (the "**New Articles**")

3       **DECLARATIONS OF INTEREST**

- 3 1       Each of the directors named below declared the nature and extent of any interest, direct or indirect, in the proposed transaction or arrangement forming the business to be transacted by the meeting that he is required to declare pursuant to section 177 of the Companies Act 2006
- 3 2       It was noted that Rhyddian Lewis and Peter Behrens had a direct interest in the business of the meeting due to their status as members of the Company
- 3 3       It was noted that pursuant to article 14(3)(b) of the articles of association of the Company, the directors so interested may vote and form part of the quorum in relation to the matter in which they are interested

4       **PRODUCTION OF DOCUMENTS**

The following documents were produced to the meeting

- (a)     a draft of the Agreement,
- (b)     the proposed new articles of association of the Company, and
- (c)     a shareholders' written resolution of the Company (the **"Written Resolution"**) setting out resolutions necessary to
  - (i)     adopt new articles,
  - (ii)    grant authority to the directors to allot shares, and
  - (iii)   allot shares for cash as if section 561 of the Companies Act 2006 did not apply to such allotment

5       **APPROVAL OF THE AGREEMENT**

- 5 1       The meeting having carefully considered the terms of the Agreement, IT WAS RESOLVED that
- (a)     the execution, delivery and performance of the Agreement by the Company was most likely to promote the success of the Company,
  - (b)     the Agreement be approved,
  - (c)     any director of the Company be authorised to sign the Agreement on behalf of the Company, and
  - (d)     any director be authorised to do all such acts and things and agree and execute all such documents, certificates and notices and other communications as may be required in connection with or as contemplated by the terms of the Agreement or as may be necessary or desirable in order to complete it and that any one director be authorised to agree any amendment to the Agreement on the basis that the execution by such director of such document or the witnessing of such document by such director be taken as conclusive evidence of his agreement to such amendments
- 5 2       The meeting was thereupon adjourned to allow execution of the Agreement by the Company. On the meeting being reconvened, it was reported that the Agreement had been executed by the Company and dated 22 April 2010, and had come into effect

6 **WRITTEN RESOLUTION**

- 6 1 IT WAS RESOLVED that the Written Resolution be approved and the secretary be authorised and instructed to propose and despatch the Written Resolution to Peter Behrens and Rhydian Lewis as the members of the Company entitled to receive it
- 6 2 The meeting was thereupon adjourned to allow the members to consider and if thought fit pass the resolutions set out in the Written Resolution by signing the Written Resolution in the designated space.
- 6 3 On the meeting being reconvened it was reported that the members had signed the Written Resolution and that accordingly the members' written resolutions set out in the Written Resolution had been passed on 22 April 2010

7 **CAPITALISATION OF LOANS**

- 7 1 It was noted that pursuant to clause 3 of the Agreement, it was agreed that Rhydian Lewis and Peter Behrens would release and discharge the Company from all liability in respect of the RL Loans and the PB Loans, respectively, in consideration for the allotment and issue to them, respectively, of 73,469 and 48,979 ordinary shares in the capital of the Company (the "**Capitalisation Shares**")
- 7 2 IT WAS RESOLVED that
- (a) the Capitalisation Shares be allotted to Rhydian Lewis and Peter Behrens,
  - (b) the name of each of Rhydian Lewis and Peter Behrens be entered in the register of members as the registered holder of the relevant number of Capitalisation Shares, and
  - (c) a share certificate in the name of each of Rhydian Lewis and Peter Behrens in respect of the relevant number of Capitalisation Shares so allotted be executed by the Company in any manner permitted by its articles of association and be delivered to them

8 **ALLOTMENT TO INVESTORS**

IT WAS RESOLVED that, subject only to payment of the aggregate subscription amount for the Ordinary Shares by such Investor, as set out in the Agreement

- (a) each of the Investors be allotted the ordinary shares applied for, as specified in Part 2 of Schedule 2 of the Agreement (a copy of which is annexed to these minutes),
- (b) the name of each of the Investors be entered in the register of members of the Company in respect of the ordinary shares so allotted to him, and
- (c) a share certificate in the name of each Investor in respect of the ordinary shares so allotted be executed by the Company in any manner permitted by its articles of association and be delivered to such Investor

9 **FILING**

Any director was instructed to make all necessary and appropriate entries in and amendments to the Books and Registers of the Company as a result of the allotments of ordinary shares and to arrange for the following forms and documents to be filed with the Registrar of Companies

- (a) Form SH01 in respect of the ordinary shares allotted,

- (b) a print of the New Articles, and
- (c) a print of the Written Resolution

10 **CLOSE**

There being no further business, the meeting closed



**CHAIRMAN**



# Subscription and Shareholders' Agreement

Retail Money Market Ltd

and

The Managers

and

The Investors

relating to Retail Money Market Ltd

22 April 2010

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THIS AGREEMENT is made the

22 April

2010

**BETWEEN:**

- (1) **RETAIL MONEY MARKET LTD** (No 07075792) whose registered office is at Unit 327 Great Guildford Business Square, 30 Great Guildford Street, London SE1 0HS,
- (2) **THE MANAGERS** whose names and addresses are set out in part 1 of schedule 2, and
- (3) **THE INVESTORS** whose names and addresses are set out in part 2 of schedule 2

**RECITAL**

This agreement contains the terms upon which the Managers and the Investors have agreed to invest in the Company and certain matters which the parties have agreed regarding the Company following that investment having been made

**THE PARTIES AGREE AS FOLLOWS:**

**1 INTERPRETATION**

- 1 1 The following provisions shall have effect for the interpretation of this agreement
- 1 2 Unless the context otherwise requires, words and expressions defined in the Articles (as adopted pursuant to clause 2 1) shall have the same meaning in this agreement and, in addition, each of the following words and expressions shall have the following meanings

"**Act**" means the Companies Act 2006 (as the same may be amended from time to time),

"**Appointed Director**" has the meaning set out in clause 6 1,

"**Appointment Shareholder**" has the meaning given to such term in clause 6 1,

"**Appointment Shareholding**" means 10 per cent of the total Shares in issue or such lesser percentage as results from any dilution as a result of any issue of Shares pursuant to the Share Option Plan or any other employees' share scheme adopted by the Company for the purpose of encouraging the holding of Shares by employees of the Group,

"**Articles**" means the articles of association of the Company in the agreed form to be adopted pursuant to clause 2 1 (and as amended from time to time) and any reference in this agreement to any Article shall be to that Article of the articles of association,

"**Board**" means the board of directors of the Company for the time being,

"**Business Day**" means a day (excluding Saturdays) on which banks are generally open in London for the transaction of normal banking business,

"**Capitalisation Shares**" means, in respect of each Manager, the number of Ordinary Shares set out opposite his name in column 3 of part 1 of schedule 2,

"**Company**" means Retail Money Market Ltd, details of which are set out at schedule 1,

"**Company's Account**" means the bank account held with Barclays Bank PLC with the following details

Account name	Retail Money Market Limited
Account number	33370879
Sort code	20-66-11,

**"Deed of Adherence"** means a deed substantially in the form set out in schedule 3 amended and completed in accordance with clause 11 so as to be appropriate to the circumstances,

**"Director"** means a director of the Company for the time being,

**"Encumbrance"** means any mortgage, charge (whether fixed or floating), pledge, lien, trust, encumbrance, security interest, assignment by way of security or other third party right or interest (legal or equitable) including any right of pre-emption over or in respect of the relevant asset, security or right or any other agreement or arrangement having similar effect,

**"Family Member"** has the meaning given to such term in the Articles,

**"Family Trust"** has the meaning given to such term in the Articles,

**"Financial Year"** means an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act,

**"Group"** means the Company and any subsidiary undertakings from time to time, or any of them, as the context requires and **"member of the Group"** shall have a corresponding meaning,

**"Investors"** means the persons listed in part 2 of schedule 2 and any person who is named an Investor in a Deed of Adherence,

**"Managers"** means those persons named in part 1 of schedule 2 and any other person who is designated as a Manager in a Deed of Adherence,

**"Ordinary Shares"** means the ordinary shares of £0 000001 each in the capital of the Company,

**"PB Loans"** means the interest free loans in the amounts of £20,000 and £20,000 advanced by Peter William Edward Behrens to the Company on 4 February 2010 and 8 April 2010 respectively,

**"recognised investment exchange"** has the same definition as in section 285 of the Financial Services and Markets Act 2000,

**"Remuneration"** means the aggregate of salary, bonuses, payments in kind, ex gratia payments, commissions, pension contributions, participation in share options, profit sharing and incentive remuneration schemes and other benefits flowing to a person or anyone connected with him by reason of that person's employment, office or directorship in or of any member of the Group,

**"RL Loans"** means the interest free loans in the amounts of £20,000 and £40,000 advanced by Anthony Rhydian Lewis to the Company on 4 February 2010 and 8 April 2010 respectively,

**"Sale"** has the meaning given to such term in the Articles,

**"Share Option Plan"** has the meaning given to such term in clause 9 (*Share Option Plan*),

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

**"subsidiary", "subsidiary undertaking" and "holding company"** are as respectively defined by the Companies Act 2006, and

**"Warranties"** means the warranties contained in clause 4 1 (*Warranties*)

- 1 3 References to statutes or statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation
- 1 4 References to the parties mean the parties to this agreement from time to time and include their respective successors in title, permitted assignees, estates and legal personal representatives
- 1 5 The index to and the headings to clauses and paragraphs of this agreement are for information only and shall not form part of the operative provisions of, and shall be ignored in construing, this agreement
- 1 6 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa, words denoting any gender shall include all genders and words denoting persons shall include bodies corporate and unincorporated, associations, partnerships and individuals
- 1 7 References to any documents being "in the agreed form" mean in a form agreed, and (unless agreed to the contrary by the relevant parties) for the purposes of identification signed or initialled, by or on behalf of the Investors and the Managers (on behalf of themselves and the Company)
- 1 8 References to clauses and schedules and the parties are references to clauses of, and the schedules and the parties to, this agreement (whether by virtue of having executed this agreement or having entered into a Deed of Adherence)
- 1 9 The schedules form part of the operative provisions of this agreement and references to this agreement shall include references to the schedules

## **2 SHARE SUBSCRIPTIONS**

- 2 1 On the date of this agreement all, but not some only, of the following steps shall take place (to the extent that they have not taken place prior to the date of this agreement)
- (a) the parties shall use their powers in relation to the Company to procure
    - (i) that the Articles are adopted as the articles of association of the Company, and
    - (ii) the granting of the authority and powers under sections 551 and 570 of the Companies Act 2006 to allot and issue the Shares contemplated by this agreement,
  - (b) the Company shall convene a meeting of its board of Directors at which the Directors shall
    - (i) allot and issue Ordinary Shares to each of the Investors in accordance with clause 2 2, and
    - (ii) approve the entry of the names of each such allottee in the register of members of the Company as the registered holder of such shares,

in each case conditional upon the payment by such Investor of the aggregate subscription amount for such Ordinary Shares in accordance with clause 2 2

- 2 2 Not later than ten Business Days following the date of this Agreement, each of the Investors shall subscribe in cash for the number of Ordinary Shares shown opposite his name in column (3) of part 2 of schedule 2 and shall pay the Company for such shares the aggregate amount shown opposite his name in column (4) of part 2 of schedule 2, by cheque payable to "Retail Money Market Ltd" or by telegraphic transfer of such amount to the Company's Account
- 2 3 The Investors consent to their names being entered in the register of members of the Company in respect of the Shares to be subscribed by them pursuant to clause 2 2 and agree that they will take such Shares as appropriate with the benefit of the rights and subject to the restrictions set out in the Articles
- 2 4 The parties consent to the subscriptions provided for in this agreement and waive or agree to procure the waiver of any rights or restrictions which may exist in the Articles or otherwise which might prevent any such subscriptions
- 2 5 As soon as reasonably practicable following completion by each Investor of the share subscriptions in accordance with clause 2 2, the Company shall deliver to such Investor a share certificate duly executed by the Company for the shares subscribed by him

### **3 CAPITALISATION OF LOANS**

- 3 1 Each of the Managers hereby
- (a) agrees that all outstanding sums under the RL Loans or the PB Loans, as appropriate, being £60,000 and £40,000 respectively, shall be converted into the Capitalisation Shares, and
  - (b) irrevocably and unconditionally releases and discharges the Company from all liability in respect of the RL Loans or the PB Loans, as appropriate, in consideration of the allotment and issue to him of the Capitalisation Shares
- 3 2 Subject to clause 3 1
- (a) each of the Managers is hereby deemed to have applied to the Company for the subscription and allotment of the Capitalisation Shares and the Company shall on the date of this agreement allot and issue the Capitalisation Shares to each of the Managers, and
  - (b) the Company shall enter the name of each of the Managers in the register of members of the Company as the registered holder of the Capitalisation Shares and shall issue and deliver to each Manager a share certificate as appropriate duly executed by the Borrower for the Capitalisation Shares

### **4 WARRANTIES**

- 4 1 In consideration of the Investors agreeing to enter into this agreement, the Managers and the Company jointly and severally warrant to the Investors that
- (a) the Company has never traded or undertaken any activities,
  - (b) subject to the capitalisation of the RL Loans and the PB Loans pursuant to clause 3, the Company has no liabilities or obligations (whether actual or contingent) other than those set out in schedule 4,

- (c) other than cash received as a result of the advance to the Company of the RL Loans and the PB Loans, the Company's only asset is the amount subscribed for the Shares referred to in schedule 1 as being in issue,
- (d) the register of members and all other records required to be kept by the Company by statute have been properly completed and are up-to-date,
- (e) none of the Company's share capital is under option or subject to any Encumbrance, and
- (f) no dividends or other rights or benefits in respect of the Company's capital have been declared, made or paid, or agreed to be declared, made or paid,

together, the "**Warranties**"

4 2 The Managers acknowledge that the Investors have relied on the Warranties in entering into this agreement

4 3 The Investors acknowledge that as between the Investors and the Managers they have not entered into this agreement in reliance on any representations or warranties except for those contained in this agreement

## 5 **MANAGERS' RESTRICTIVE COVENANTS**

5 1 Each of the Managers severally undertakes to the Investors and, as a separate undertaking, to the Company that

- (a) he will not, during the period of his employment by the Group, be concerned or interested in any business (other than the business of the Group) whether or not in competition with any business carried on by the Group,
- (b) he will not for a period of one year from the cessation of his employment with the Group be concerned in any business within the United Kingdom (the "**Restricted Territory**") competing with any of the businesses carried on by the Group at the time he ceases to be so employed,
- (c) he will not during the period of one year from the cessation of his employment with the Group on his own account or for any other person solicit the services of, or endeavour to entice away from the Group any director, employee or consultant of the Group who during the period of six months prior to such cessation occupied a senior or managerial position in relation to the Company or any subsidiary undertakings (whether or not such person would commit any breach of his contract of employment or engagement by reason of leaving the service of such company) nor during such two year period shall the Manager knowingly aid or assist in or procure the employment by any person of any such person,
- (d) he will not (except in the proper performance of his duties as an employee of the Group or as required by law) during the period of his employment with the Group or at any time thereafter divulge to any person whomsoever or otherwise make use of (whether for his own or another's benefit), take away, conceal, destroy or retain and shall use all reasonable endeavours to prevent the publication or disclosure of, any trade secret or other confidential information concerning the businesses, finances, dealings, transactions or affairs of the Group or any of its customers or clients entrusted to him or arising or coming to his knowledge during the course of his employment with the Group, and

5 2 In this clause 5 the expression "**concerned in any business**" shall mean carrying on or being engaged or concerned or interested directly or indirectly in any business either

solely or jointly with or as shareholder, manager, agent, consultant, partner, director or employee of any other person

5 3 Nothing contained in this clause 5 shall prevent any Manager from holding, for investment purposes only

(a) any class of securities, partnership interest or other ownership interest in any company, corporation, partnership or other business organisation (whether or not listed on a recognised stock exchange) which in each case is not in competition with any business carried on by the Group, or

(b) not more than one per cent of any class of securities in any company which are listed or dealt in on a recognised stock exchange, where such company's business is in competition with any business carried on by the Group

5 4 (a) Each of the Managers, having taken legal advice, agrees that he considers the undertakings contained in this clause 5 are reasonable and are entered into for the purpose of protecting the goodwill of the businesses of the Group and the legitimate commercial interests of the Investors

(b) Each of the undertakings contained in each of clauses 5 1 (a), (b), (c) and (d) shall be, and is, a separate undertaking by each of the Managers and shall be enforceable by the Company for itself (and as trustee for each of its subsidiary undertakings) and the Investors separately and independently of the right of the Company and the Investors to enforce any one or more of the undertakings contained in clause 5 1 and if one or more of the undertakings contained in this clause 5 is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade or unenforceable in whole or in part for any reason, the remaining undertakings shall continue to bind the Managers

(c) If any undertaking contained in this clause 5 would be void as drawn but would be valid if the period of application were reduced or if some part of the undertaking were deleted or reduced in application, the undertaking in question shall apply with such modification as may be necessary to make it valid and effective Without prejudice to the generality of the foregoing, such period (as the same may previously have been reduced by virtue of this clause 5 4(c)) shall take effect as if reduced by a month until the resulting period shall be valid and enforceable

## 6 APPOINTED DIRECTOR

6 1 For so long as any shareholder (together with any of his Family Members and Family Trusts) (an "**Appointment Shareholder**") holds not less than the Appointment Shareholding

(a) he shall have the right from time to time to appoint one person to be a non-executive director of the Company (an "**Appointed Director**") and to remove from office any person so appointed and to appoint another person in his place

(b) he shall be entitled to require that any such Appointed Director be appointed as a non-executive director of any subsidiary of the Company and to be appointed to (a) any committee or sub-committee of or established by the Board (or any committee thereof) and (b) any committee or sub-committee of or established by the board of directors of any subsidiary

6 2 Any appointment or removal pursuant to clause 6 1 shall be in writing served on the Company and signed by the Appointment Shareholder

6 3 The Company undertakes to reimburse to any Appointed Director any expenses reasonably and properly incurred by him on the business of the Group

## 7 INVESTOR MEETINGS AND ACCOUNTS

- 7 1 The Company undertakes to the Investors that it shall dispatch the accounts of the Company for each Financial Year to the Investors not later than four months after the end of each financial period
- 7 2 The Company shall hold a meeting twice yearly in Greater London (an "**Investor Meeting**") in April and October of each year, at which the Investors will be provided with information on, and an opportunity to raise questions in relation to, the trading results of, and other material developments affecting, the Group. The Company shall give to each Investor not less than ten Business Days notice of each Investor Meeting in accordance with clause 18 (*Notices*)

## 8 CONDUCT OF THE GROUP

- 8 1 The Company undertakes to the Investors that it shall
- (a) carry on the business of an internet-based finance business (the "**Business**") with a view to profit, and shall apply the proceeds of the subscription for new Shares pursuant to this agreement and shall enter into all transactions in each case in furtherance of the Business and for no other purpose,
  - (b) procure that the businesses of the Group shall be properly managed and shall comply with all applicable laws and the Group shall maintain all licences, consents and authorisations which are required or necessary to carry on the businesses of the Group from time to time, and
  - (c) insure with an insurance office approved by the Board, and keep so insured at all times, the Group against appropriate risks in accordance with good commercial practice
- 8 2 The Company undertakes that, unless and until the Board has established a remuneration committee which shall
- (a) be responsible for making recommendations to the Board on the Remuneration of each of the Managers and any other senior managers employed by the Group, and
  - (b) comprise at least two non-executive directors and operate on terms according to which any Manager shall withdraw from any meeting while his own Remuneration is considered,

the Remuneration payable by the Company to any Manager shall not exceed £60,000 without the prior written approval of Investors holding more than 50 per cent of the total number of Shares held by Investors for the time being

## 9 SHARE OPTION PLAN

The Company shall adopt a share option plan whereby options over Ordinary Shares (subject to a maximum option pool of 183,600 Ordinary Shares (as such figure may be adjusted to account for any consolidation or subdivision of the Company's Ordinary Shares)) may be granted to employees and consultants of the Group in such number as may be decided by the Board (the "**Share Option Plan**")

## 10 CONTINUING OBLIGATIONS

- 10 1 Each of the obligations and undertakings given by the Company and the Managers pursuant to this agreement and the rights of the Investors in respect of the Warranties shall continue in full force and effect notwithstanding completion of the share subscriptions pursuant to clause 2

- 10 2 Each of the parties (other than the Company) undertakes to each of the other parties that it will (so far as it is lawfully able) use the powers vested in it from time to time as director, officer, employee and shareholder (as the case may be) of the Company to procure that the Company complies with the Articles and this agreement
- 10 3 Each of the parties undertakes to each of the other parties that it will comply with the obligations imposed upon it by the Articles
- 10 4 Any Investor holding Shares via a nominee who is not a party to this agreement, undertakes to the other parties to this agreement to procure that the nominee observes the provisions of this agreement which would be binding on it if it were named in this agreement as an Investor

## 11 INVESTMENT APPRAISAL

Each Investor agrees with each other party that

- (a) he has not relied, and is not relying, on any appraisal, recommendation, advice or information in relation to the Company or the Business given, carried out or effected by, or on behalf of, a Manager (except the Warranties) in connection with his decision to enter into this Agreement and the transactions contemplated by this Agreement,
- (b) he has made his own investigations and appraisals into and assessment of the Company and the Business and no Manager (except in respect of the Warranties), has any liability to him in connection with his decision to enter into this Agreement and the transactions contemplated by this Agreement, and
- (c) he is not owed any duty of care or other obligation by any Manager (except in respect of the Warranties) in connection with his decision to enter into this Agreement and the transactions contemplated by this Agreement

## 12 ASSIGNMENT OF AGREEMENT, NEW SHAREHOLDERS AND FURTHER SHARE ISSUES

- 12 1 Subject to clause 12 2, no party shall assign or in any other way dispose of any of its rights or obligations under this agreement
- 12 2 Subject to clause 12 3, if any Shares held by the Investors shall at any time be transferred in accordance with the Articles, the benefit of this agreement (including the benefit of the Warranties and covenants contained in clauses 4 (*Warranties*), 5 (*Managers' Restrictive Covenants*), 7 (*Investor Meetings and Accounts*) and 8 (*Conduct of the Group*)) shall be assignable in whole or in proportionate part to the transferee of such Shares
- 12 3 No Shares shall be allotted or transferred to any person who is not already a party to this agreement (a "**New Shareholder**") unless at the time of or prior to such allotment or transfer he (or, if he is a nominee of another person, that other person) enters into a Deed of Adherence in the following capacity
- (a) if the New Shareholder is an employee of a member of the Group or it is proposed that he should become one, a Manager,
  - (b) if the New Shareholder is an investor, an Investor, and
  - (c) in all other cases, a party,

except that a Permitted Transferee of a party need not enter into a Deed of Adherence, but the relevant party shall procure compliance by the Permitted Transferee with the terms of this Agreement as if that party still held the shares concerned



- 12 4 The Board may determine, notwithstanding clause 12 3, that the New Shareholder should enter into a Deed of Adherence in a different capacity to that required by clause 12 3 and may also agree such amendments to the Deed of Adherence as they consider appropriate in the circumstances
- 12 5 A New Shareholder who enters into a Deed of Adherence as a Manager or an Investor shall have all the rights and obligations as if he were named in this agreement as a Manager or Investor (as the case may be) except that, in the case of a Manager, he will have no liability or obligations in respect of the Warranties
- 12 6 Other than as provided for in this agreement or in respect of any Shares to be allotted and issued pursuant to options granted under the Share Option Plan, all Shares which the Company proposes to allot wholly for cash shall first be offered for subscription to the Investors and the Managers in the proportion that the number of Ordinary Shares for the time being held by each such person bears to the total number of the Ordinary Shares in issue Such offer shall be made by notice in writing specifying the maximum number of shares to which the relevant holder is entitled and a time (being not less than 10 Business Days) within which the offer (if not accepted) will be deemed to have been declined The offer may be accepted in whole or in part After the expiration of such time, or upon receipt by the Company of an acceptance or refusal of every offer so made, the Board shall be entitled to dispose of any shares so offered, and which are not required to be allotted in accordance with this clause, in such manner as the Board may think most beneficial to the Company If, owing to the inequality of the number of new shares to be issued and the number of shares held by holders entitled to receive the offer of new shares, any difficulties shall arise in the apportionment of any such new shares amongst the holders, such difficulties shall be determined by the Board The Board may determine that it shall be a term of an offer made pursuant to this clause that the acceptors shall also subscribe for the same proportion of other securities (debt or equity) to be issued by the Company or any other member of the Group as is equal to the proportion of the number of shares being offered for which they subscribe

### 13 **DISPOSAL OF SHARES**

Each of the Managers and the Investors undertakes to the other parties to this agreement that he shall not dispose of any interest in or otherwise create any Encumbrance over the Shares registered in his name other than transfers made in accordance with Article 6 (Tag Along and Come Along) or Article 7 (Pre-Emption), permitted by Article 8 (Permitted Transfers) or required pursuant to Article 9 (Compulsory Transfers)

### 14 **COSTS AND EXPENSES**

Each of the parties shall bear its own legal, accountancy and other costs, charges and expenses connected with the negotiation, preparation and implementation of this agreement and any other agreement incidental to, or referred to in, this agreement

### 15 **ACKNOWLEDGEMENTS**

- 15 1 Each party acknowledges that damages may not be an adequate remedy for any breach of the undertakings by that party contained in this agreement and that any other party may be entitled (in addition to damages) to the remedies of injunction, specific performance and other equitable remedy for any threatened or actual breach of any such undertakings
- 15 2 Each Manager confirms to the Investors and each of the Investors confirms to each of the Managers and each of the other Investors that, for the purposes of entering into the transactions contemplated by this agreement
- (a) he/it has entered into such transactions entirely on the basis of his/its own assessment of the risks and effect thereof,

- (b) save as expressly set out in this agreement he/it is owed no duty of care or other obligation by any other party in respect thereof, and
- (c) insofar as he/it is owed any such duty or obligation as referred to in clause 15 2(b) (whether in contract, tort or otherwise) (save as expressly set out in this agreement) by any other party he/it hereby waives, to the extent permitted by law, any rights which he/it may have in respect of such duty or obligation

## 16 **TERMINATION**

### 16 1 This agreement shall cease and determine

- (a) in respect of all parties on a Sale or IPO provided that the obligations of the Managers to the Company under clause 5 (*Managers' Restrictive Covenants*) shall not cease and determine,
- (b) with respect to the rights and obligations of any Manager, upon that Manager (or its nominee) ceasing to be both (i) the holder or beneficial owner of Shares, and (ii) a director or employee of a member of the Group provided that the obligations of that Manager under clause 5 (*Managers' Restrictive Covenants*) shall not cease and determine, and
- (c) in respect of an Investor, upon the Investor ceasing to be the legal or beneficial owner of any Shares,

provided that in relation to clauses 16 1(b) and 16 1(c), where appropriate, such party shall first have complied with its obligations under clause 10 and the transferee of such shares shall have entered into a Deed of Adherence

### 16 2 Any cessation and determination pursuant to clause 16 1 shall be without prejudice to the rights, obligations or liabilities of any party which shall have accrued or arisen prior to such cessation and determination

## 17 **PUBLICITY**

Each of the parties undertakes with the others that it shall not make any announcement (otherwise than as required by law or by the Financial Services Authority or by the London Stock Exchange) concerning this agreement or the Company without the prior consent of any party named in such announcement and the Company and the terms of any such announcement which is required by law or by the Financial Services Authority or by the London Stock Exchange shall be the subject of prior consultation between the parties. Nothing in this clause shall prevent any party making an announcement which contains only information which was contained in an announcement previously made in compliance with this clause or in published accounts of any member of the Group

## 18 **NOTICES**

### 18 1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this agreement or the Articles may be sent in hard copy form, by electronic communication, or by means of a website (or partly by one such means and partly by another)

### 18 2 Hard copy communication shall be in writing and shall be delivered personally or sent by prepaid first class post (air mail if posted to or from a place outside the United Kingdom) to the address of the party in question set out in this agreement (or, as appropriate, the Deed of Adherence by which they became a party to this agreement) and shall be deemed to have been duly given or made as follows

- (a) if personally delivered, upon delivery at the address of the relevant party,

- (b) if sent by first class post, two Business Days after the date of posting, and
- (c) if sent by air mail, five Business Days after the date of posting,

provided that if, in accordance with the above provision, any such notice, demand or other communication would otherwise be deemed to be given or made after 5 30 p m (local time at the place of receipt on any particular Business Day), such notice, demand or other communication shall be deemed to be given or made at 8 00 a m on the next Business Day

18 3 Electronic communication shall be sent to the electronic mail address of the party in question set out in column (1) of schedule 2 to this agreement (or, as appropriate, the Deed of Adherence by which they became a party to this agreement) and shall be deemed to have been duly given or made 48 hours after it was sent, provided that, if any such notice, demand or other communication would otherwise be deemed to be given or made after 5 30 p m (local time at the place of receipt on any particular Business Day), such notice, demand or other communication shall be deemed to be given or made at 8 00 a m on the next Business Day

18 4 A party may notify the other parties to this agreement of a change to its name, postal or electronic address for the purposes of clause 18 1 provided that such notification shall only be effective on

- (a) the date specified in the notification as the date on which the change is to take place, or
- (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given

## 19 COUNTERPARTS

19 1 This agreement may be executed in any number of counterparts with the same effect as if the signatures to each such counterpart were upon the same instrument

19 2 Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this agreement If either method is adopted by any party, without prejudice to the validity of such agreement, such party shall deliver the original of such page as soon as reasonably practicable thereafter to the Company, to be retained for the benefit of all the other parties to this agreement

## 20 NO PARTNERSHIP

Nothing contained in this agreement shall be deemed to constitute a partnership between the parties or any of them

## 21 ARTICLES

In the event of any conflict or inconsistency between the provisions of this agreement and the Articles the parties shall procure that the terms of the Articles are amended so as to accord with the provisions of this agreement

## 22 WHOLE AGREEMENT

This agreement, together with any documents referred to in it, or expressed to be entered into in connection with it, constitutes the entire agreement of the parties concerning the subject matter of this agreement

## 23 **WAIVER**

- 23 1 A waiver of any term, provision or condition of, or consent granted under, this agreement shall be effective only if given in writing and signed by the waiving or consenting party and then only in the instance and for the purpose for which it is given
- 23 2 No failure or delay on the part of any party in exercising any right, power or privilege under this agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege
- 23 3 No breach of any provision of this agreement shall be waived or discharged except with the express written consent of the parties
- 23 4 The rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by law

## 24 **INVALIDITY AND SEVERABILITY**

- 24 1 If any provision of this agreement is or becomes (whether or not pursuant to any judgment or otherwise) invalid, illegal or unenforceable in any respect under the law of any jurisdiction
- (a) the validity, legality and enforceability under the law of that jurisdiction of any other provision, and
  - (b) the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision,
- shall not be affected or impaired in any way thereby
- 24 2 If any provision of this agreement shall be held to be void or declared illegal, invalid or unenforceable for any reason whatsoever, such provision shall be divisible from this agreement and shall be deemed to be deleted from this agreement and the validity of the remaining provisions shall not be affected

## 25 **GOVERNING LAW AND JURISDICTION**

- 25 1 This agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this agreement or its formation) shall be governed by and construed in accordance with English law
- 25 2 Each of the parties to this agreement irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this agreement (respectively, "**Proceedings**" and "**Disputes**") and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England
- 25 3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum for any such Proceedings or Disputes and further irrevocably agrees that a judgment in any Proceedings or Disputes brought in any court referred to in this clause 25 shall be conclusive and binding upon the parties and may be enforced in the courts of any other jurisdiction

26      **THIRD PARTY RIGHTS**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this agreement and no rights or benefits expressly or impliedly conferred by it shall be enforceable under that Act against the parties to it by any other person

**IN WITNESS** whereof this agreement has been executed on the date first above written

## **SCHEDULE 1**

### **The Company**

Name	Retail Money Market Ld
Company number	07075792
Registered office	Unit 327, Great Guildford Business Square, 30 Great Guildford Street, London SE1 0HS
Directors	Anthony Rhydian Lewis  Peter William Edward Behrens
Shareholders	Anthony Rhydian Lewis – 600,000 ordinary shares of £0 000001 each  Peter William Edward Behrens – 400,000 ordinary shares of £0 000001 each
Issued share capital	1,000,000 ordinary shares of £0 000001 each
Accounting reference date	31 March

## SCHEDULE 2

### New Subscriptions

#### Part 1 – The Managers

(1) Name, address and email address	(2) No. of Ordinary Shares held immediately prior to the date of this agreement	(3) No of Ordinary Shares issued on capitalisation of RL Loans / PB Loans at £0.8167 per share	(4) Total number of Ordinary Shares held following capitalisation
Anthony Rhydian Lewis Antwick House, Letcombe Regis, Wantage, Oxfordshire OX12 9LH <a href="mailto:rhydian.lewis@rmmlimited.com">rhydian.lewis@rmmlimited.com</a>	600,000	73,469	673,469
Peter William Edward Behrens 57 Nansen Road London SW11 5NS <a href="mailto:peter.behrens@rmmlimited.com">peter.behrens@rmmlimited.com</a>	400,000	48,979	448,979
<b>Total</b>	1,000,000	122,448	1,122,448

**Part 2 - The Investors**

(1) Name, address and email address	(2) No. of Ordinary Shares held immediately prior to the date of this agreement	(3) No. of Ordinary Shares subscribed at £0.8167 per share	(4) Aggregate subscription amount	(5) Total number of Ordinary Shares held following subscription
Adam Slater Chilson Farm, Chilson, Chipping Norton, Oxfordshire OX7 3HU <a href="mailto:adam.slater@laxfieldcapital.com">adam.slater@laxfieldcapital.com</a>	Nil	30,600	£24,990	30,600
Alexander Corbett 5 Caldervale Road, London SW4 9LY <a href="mailto:alexcorbett@mac.com">alexcorbett@mac.com</a>	Nil	61,200	£49,980	61,200
Alexander MacEwen 111 Shuttleworth Road, London SW11 3DL <a href="mailto:alexander.macewen@blackrock.com">alexander.macewen@blackrock.com</a>	Nil	30,600	£24,990	30,600
Alexander Usher-Smith Flat 2, 44 Harcourt Terrace, London SW10 9JR <a href="mailto:AUsherSmith@greenhill.com">AUsherSmith@greenhill.com</a>	Nil	30,600	£24,990	30,600



Gerald Kingsbury Dadbrook House, Cuddington, Buckinghamshire HP18 0AG <a href="mailto:gerald.kingsbury@gmail.com">gerald.kingsbury@gmail.com</a>	Nil	30,600	£24,990	30,600	
Giles Warman 111 Clifton Hill, London NW8 0JS <a href="mailto:giles@gwarman.demon.co.uk">giles@gwarman.demon.co.uk</a>	Nil	30,600	£24,990	30,600	
Harry Ansell 22 Astell Street, London SW3 3RU <a href="mailto:harry.ansell@wh-ireland.co.uk">harry.ansell@wh-ireland.co.uk</a>	Nil	30,600	£24,990	30,600	
Jane Saltmarsh 5 Bloomfield Terrace, London SW1W 8PG <a href="mailto:jane.saltmarsh@virgin.net">jane.saltmarsh@virgin.net</a>	Nil	30,600	£24,990	30,600	
Katherine Scott 27 Irving Road, London W14 0JT <a href="mailto:kats@memento.uk.com">kats@memento.uk.com</a>	Nil	30,600	£24,990	30,600	
Marcus Hill 2 Hippodrome Mews, London W11 4NN <a href="mailto:marcus@londonbiopackaging.com">marcus@londonbiopackaging.com</a>	Nil	12,240	£9,996	12,240	
Mark Bedini The Long Barn, Flordon Road, Newton Flotman, Norwich, Norfolk NR15 1QX <a href="mailto:mark.bedini@frw.co.uk">mark.bedini@frw.co.uk</a>	Nil	30,600	£24,990	30,600	

Benedict Marten Ingoldisthorpe Hall, Ingoldisthorpe, Kings Lynn, Norfolk PE31 6PD <a href="mailto:donbenito76@yahoo.com">donbenito76@yahoo.com</a>	Nil	61,200	£49,980	61,200
Charles Peel 8 Physic Place, London SW3 4HQ <a href="mailto:charles@sabretoothgroup.com">charles@sabretoothgroup.com</a>	Nil	61,200	£49,980	61,200
Christopher Kelly 4 Ambrose Lane, Harpenden, Herts AL5 4AX <a href="mailto:chris@incubate.co.uk">chris@incubate.co.uk</a>	Nil	30,600	£24,990	30,600
Daniel Wormull 55 Nansen Road, London SW11 5NS <a href="mailto:daniel.wormull@morganstanley.com">daniel.wormull@morganstanley.com</a>	Nil	30,600	£24,990	30,600
Dominic Palmer-Tompkinson 4 Victorian Heights, London SW8 3TD <a href="mailto:Tomkinson@smiths-ca.com">Tomkinson@smiths-ca.com</a>	Nil	30,600	£24,990	30,600
Edward Behrens 23 Lansdowne Gardens, London SW8 2EQ <a href="mailto:edbehrens@gmail.com">edbehrens@gmail.com</a>	Nil	12,240	£9,996	12,240

Michael White 30 Cheval Place, London SW7 1ER <a href="mailto:mpawhite@yahoo.co.uk">mpawhite@yahoo.co.uk</a>	Nil	244,800	£199,920	244,800
Michael Cecil 22 Epirus Road, London SW6 7UH <a href="mailto:mikeycec@hotmail.com">mikeycec@hotmail.com</a>	Nil	6,120	£4,998	6,120
Richard Trechman 16a Adam and Eve Mews, London W8 6UJ <a href="mailto:richard_trechman@danone.com">richard_trechman@danone.com</a>	Nil	30,600	£24,990	30,600
Rory Dunlop Flat 4, 96 Philbeach Gardens, London SW5 9ET <a href="mailto:rory_dunlop@39essex.com">rory_dunlop@39essex.com</a>	Nil	18,360	£14,994	18,360
Rupert Lewis Antwick House, Wantage, Oxfordshire OX12 9LH <a href="mailto:rupertl@mac.com">rupertl@mac.com</a>	Nil	6,120	£4,998	6,120
Sebastiano d'Avanzo 110C Ladbroke Grove, London W10 5NE <a href="mailto:s_davanzo@yahoo.com">s_davanzo@yahoo.com</a>	Nil	6,120	£4,998	6,120

Simon Bakewell 8 Queriple House, Duke of York Square, Kings Road, London SW3 4LY <a href="mailto:sb@trehaven.com">sb@trehaven.com</a>	Nil	30,600	£24,990	30,600
<b>Total</b>	<b>Nil</b>	<b>918,000</b>	<b>£749,700 00</b>	<b>918,000</b>

### SCHEDULE 3

#### Deed of Adherence

**THIS DEED OF ADHERENCE** is made on 20●●

**BY:**

**[insert name of New Shareholder]** of **[insert address of New Shareholder]** (the "**New Shareholder**") in favour of the persons whose names are set out in the schedule to this deed and is supplemental to the Subscription and Shareholders' Agreement dated ● 2010 between (1) Retail Money Market Ltd (the "**Company**"), (2) The Managers and (3) The Investors (the "**Agreement**")

**[[insert name of shareholder who is transferring their shares to the New Shareholder]** intends to transfer to **[New Shareholder]**)/**[[New Shareholder]** intends to subscribe for and the Company intends to issue and allot to **[New Shareholder]** **[● shares]** in the capital of the Company] subject to **[New Shareholder]** entering into this deed

#### THE NEW SHAREHOLDER UNDERTAKES AS FOLLOWS:

- 1 The New Shareholder confirms that it has read a copy of the Agreement and the articles of association of the Company and covenants with each person named in the schedule to this deed to perform and be bound by all the terms of the Agreement (subject to clause [12] (Assignment of Agreement[, and] New Shareholders [and Further Share Issues]) of the Agreement) as if the New Shareholder were named in the Agreement as [an Investor/a Manager/a party thereto]
- 2 This deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law

**IN WITNESS** whereof this deed has been executed by the New Shareholder and is intended to be and is hereby delivered on the date first above written

**[Schedule to Deed to include all parties (including by way of earlier Deeds of Adherence) to the Agreement.]**

Signed as a deed by )  
**[NEW SHAREHOLDER]** )  
in the presence of **[Witness]** )

Executed as a deed by )  
**RETAIL MONEY MARKET LTD** )  
acting by **[Director]** )  
in the presence of **[Witness]** )

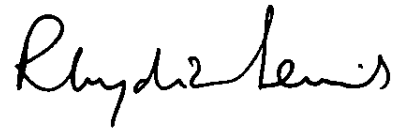
#### SCHEDULE 4

##### Obligations of the Company

Parties	Date	Details	Obligation
1) The Company 2) DataCash PLC	18 February 2010	A contract for DataCash PLC to be the Company's payment services provider, under which DataCash PLC will handle all card payments through the website operated by the Company	£5,757.5 for the two year term of the contract
1) The Company 2) Workspace 14 Ltd	26 March 2010	2 year lease with a rolling 3 month break clause	£7,269.15 including Rates for the 3 month notice period
1) The Company 2) John Gillespie	1 April 2010	2 year employment contract with a salary of £60,000 per annum and a 2 month notice period	Salary and employer's national insurance contributions

The Company

Signed by **ANTHONY RHYDIAN LEWIS** )  
for and on behalf of **RETAIL MONEY MARKET LTD** )

A handwritten signature in black ink, appearing to read 'Rhydian Lewis', written in a cursive style.

**The Managers**

Signed by **ANTHONY RHYDIAN LEWIS**

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Signed by **PETER WILLIAM EDWARD BEHRENS**

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The Investors

Signed by ADAM SLATER

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Signed by ALEXANDER CORBETT

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Signed by ALEXANDER MACEWEN

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Signed by **MARCUS HILL** )  
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**The Investors**

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Signed by GERALD KINGSBURY Power of Attorney  
for Lady Patricia Kingsbury

WITNESSED BY RUSSELL LAMBERT  
17-19 COCKSPUR STREET  
LONDON  
SW14 5BL

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A handwritten signature in black ink, appearing to read 'Gerald Kingsbury Attorney'. The signature is written in a cursive, flowing style.

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# ENDURING POWER OF ATTORNEY

I hereby certify this to be a true  
and accurate copy of the original

signed Fiona Campbell

2.10.08 Fiona Campbell

## Part A: About using this form

FIONA CAMPBELL SOLICITOR  
27A PEMBRIDGE VILLAS  
NOTTING HILL GATE  
LONDON W11 3EP

**1. You may choose one attorney or more than one.** If you choose one attorney then you must delete everything between the square brackets on the first page of the form. If you choose more than one, you must decide whether they are able to act

- Jointly (that is, they must all act together and cannot act separately) or
- Jointly and severally (that is, they can all act together but they can also act separately if they wish)

On the first page of the form, show what you have decided by crossing out one of the alternatives

**2. If you give your attorney(s) general power in relation to all your property and affairs,** it means that they will be able to deal with your money or property and may be able to sell your house

**3. If you don't want your attorney(s) to have such wide powers,** you can include any restrictions you like. For example, you can include a restriction that your attorney(s) must not act on your behalf until they have reason to believe that you are becoming mentally incapable, or a restriction as to what your attorney(s) may do. Any restrictions you choose must be written or typed where indicated on the second page of the form

**4. If you are a trustee** (and please remember that co-ownership of a home involves trusteeship), you should seek legal advice if you want your attorney(s) to act as a trustee on your behalf

**5. Unless you put in a restriction preventing it** your attorney(s) will be able to use any of your money or property to make any provision which you yourself might expect to make for their own needs or the needs of other people. Your attorney(s) will also be able to use your money to make gifts, but only for reasonable amounts in relation to the value of your money and property

**6. Your attorney(s) can recover the out-of-pocket expenses** of acting as your attorney(s). If your attorney(s) are professional people, for example solicitors or accountants, they may be able to charge for their professional services as well. You may wish to provide expressly for remuneration of your attorney(s) (although if they are trustees they may not be allowed to accept it)

**7. If your attorney(s) have reason to believe that you have become or are becoming mentally incapable** of managing your affairs, your attorney(s) will have to apply to the Court of Protection for registration of this power

**8. Before applying to the Court of Protection for registration** of this power, your attorney(s) must give written notice, using a special form of notice, that that is what they are going to do, to you and your nearest relatives as defined in the Enduring Powers of Attorney Act 1985. You or your relatives will be able to object if you or they disagree with registration

**9. This is a simplified explanation** of what the Enduring Powers of Attorney Act 1985 and the Rules and Regulations say. If you need more guidance, you or your advisers will need to look at the Act itself and the Rules and Regulations. You can obtain details of these from the Court of Protection

### 10. Note to Attorney(s)

**After the power has been registered** you should notify the Court of Protection if the donor dies or recovers

### 11. Note to Donor

Some of these explanatory notes may not apply to the form you are using if it has been adapted to suit your particular requirements

Please do not detach these notes. They are part of the Enduring Power of Attorney.

**YOU CAN CANCEL THIS POWER AT ANY TIME BEFORE IT HAS TO BE REGISTERED**





Part B: continued

Please read the notes in the margin which follow and which are part of the form itself

If there are restrictions or conditions, insert them here, if not, cross out these words if you wish (see note 3 on the front of this form)

- Subject to the following restrictions and conditions

FIONA CAMPBELL SOLICITOR  
27A PEMBRIDGE VILLAS  
NOTTING HILL GATE  
LONDON W11 3EP

I hereby certify this to be a true and accurate copy of the original  
signed Fiona Campbell  
2.10.08 Fiona Campbell

If this form is being signed at your direction -

- The person signing must not be an attorney or any witness (to Parts B or C)
- You must add a statement that this form has been signed at your direction,
- A second witness is necessary (please see below)

I intend that this power shall continue even if I become mentally incapable

I have read or have had read to me the notes in Part A which are part of, and explain, this form

I understand the purpose and effect of this document and the nature and extent of the powers I am granting my attorney(s)

Your signature or mark

Signed by me as a deed \_\_\_\_\_  
and delivered

Date

on

15 August 2004.

Someone must witness your signature

in the presence of

Signature of witness

Full name of witness

Address of witness

Your attorney(s) cannot be your witness

A second witness is only necessary if this form is not being signed by you personally but at your direction (for example, if a physical disability prevents you from signing)

Signature of second witness

in the presence of

Full name of witness

Address of witness

YOUR ATTORNEY MUST NOW COMPLETE PART C

**Part C: To be completed by the attorney(s)**

Not: 1 This form may be adapted to provide for execution by a corporation

2 If there is more than one attorney additional sheets in the form as shown below must be added to this Part C

Please read the notes in the margin which follow and which are part of the form itself

Don't sign this form before the donor has signed Part B or if, in your opinion, the donor was already mentally incapable at the time of signing Part B

If this form is being signed at your direction -

- The person signing must not be an attorney or any witness (to Parts B or C),
- You must add a statement that this form has been signed at your direction.

- A second witness is necessary (please see below)

Signature (or mark) of attorney

Date

Signature of witness

The attorney must sign the form and his signature must be witnessed. The donor may not be the witness and one attorney may not witness the signature of another

A second witness is only necessary if this form is not being signed by you personally but at your direction (for example, if a physical disability prevents you from signing)

Signature of second witness

I understand that I have a duty to apply to the Court for the registration of this form under the Enduring Powers of Attorney Act 1985 when the donor is or is becoming mentally incapable

**Fiona CAMPBELL SOLICITOR**  
**27A FIMBRIDGE VILLAS**  
**NOTTING HILL GATE**  
**LONDON W11 3EP**

I hereby certify this to be a true and accurate copy of the original signed Fiona Campbell  
Fiona Campbell

I understand that I am able to use the donor's money to make gifts, but only on specified occasions and for reasonable amounts in relation to the donor's money and property

I also understand that I have a duty to keep proper accounts and records and produce them to the Court when requested

I am not a minor

Signed by me as a deed and delivered

on

in the presence of

Full name of witness

Address of witness

in the presence of

Full name of witness

Address of witness



The Companies Act 2006

Articles of Association of Retail Money Market Ltd

Private company limited by shares

(Incorporated on 13 November 2009)

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## The Companies Act 2006

### Articles of Association of Retail Money Market Ltd

Private company limited by shares

(Adopted by special resolution on 22 April 2010)

#### 1 DEFINITIONS AND INTERPRETATION

- 1.1 In these Articles unless there is something in the subject or context inconsistent therewith

**"Act"** means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force,

**"acting in concert"** has the meaning set out in the City Code on Takeovers and Mergers,

**"Appointed Director"** shall have the meaning set out in the Subscription and Shareholders' Agreement,

**"Articles"** means these articles (as amended from time to time) and **"article"** means the appropriate section of the Articles,

**"Auditors"** means the auditors for the time being of the Company,

**"Board"** means the board of directors of the Company for the time being or, as the context may admit, any duly authorised committee thereof,

**"Cessation Date"** means the date upon which a person becomes a Departing Employee,

**"Come Along Notice"** has the meaning set out in article 6.2 (Tag Along and Come Along),

**"Commencement Date"** means

- (a) for each of Rhydian Lewis and Peter Behrens, 22 April 2010 and

- (b) for each other Manager, the date of commencement of employment with the Group of that Manager,

**"Company"** means Retail Money Market Ltd (No 7075792),

**"Compulsory Transfer Notice"** has the meaning set out in article 9 1 (Compulsory Transfers),

**"connected"** in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988,

**"corporation"** means any body corporate or association of persons whether or not a company within the meaning of the Act,

**"Departing Employee"** means

- (a) any individual who is an employee or director of one or more Group Companies (other than any Appointed Director) who ceases to be so and who does not begin or continue otherwise to provide services to any Group Company, or
- (b) any individual whose services are otherwise provided to any one or more Group Companies and cease to be so and who does not become or continue to be an employee or director of one or more Group Companies,

**"Departing Employee's Group"** means

- (a) a Departing Employee,
- (b) the trustees for the time being of a Family Trust of the Departing Employee,
- (c) any other person designated by the Board in writing for the purpose of article 9 1 (Compulsory Transfers) in relation to the Departing Employee as a condition of any issue of shares to them by the Company,
- (d) the nominees of any of the persons in the preceding three categories,

**"dividend"** includes any distribution whether in cash or in kind,

**"electronic communication"** has the same meaning as in the Electronic Communications Act 2000,

**"Employee Trust"** means any trust established by any Group Company for the benefit of employees of the Group, former employees of the Group and any members of the families of any such employees or former employees,

**"Family Member"** means, in relation to a holder, any of his spouse (or widow or widower), children and grandchildren,

**"Family Trust"** means, in relation to a holder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that holder or any of his Family Members and under which no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such holder or any of his Family Members,

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

**"Group Company"** means the Company, any parent undertaking of the Company, any subsidiary undertaking of the Company or any subsidiary undertaking of a parent undertaking of the Company for the time being and **"Group"** shall be construed accordingly,

**"holder"** in relation to shares in the capital of the Company, means the person(s) entered in the register of members of the Company as the holder of the shares,

**"IPO"** means

- (a) together the admission of any part of the share capital of the Company to the Official List of the Financial Services Authority becoming effective in accordance with paragraph 7.1 of the Listing Rules and their admission to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange,
- (b) the grant of permission for dealings therein on AIM (a market of the London Stock Exchange), or
- (c) their admission to listing on any recognised investment exchange (as that term is used in section 285 of FSMA),

**"Listing Rules"** means the listing rules made by the UK Listing Authority pursuant to Part VI of FSMA,

**"London Stock Exchange"** means the London Stock Exchange plc,

**"Market Value"** in relation to shares means the value thereof determined in accordance with articles 9.4 and 9.5 (Compulsory Transfers),

**"Model Articles"** means the model articles for private companies limited by shares contained in schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) as amended prior to the date of adoption (including on incorporation) of these articles and **"Model Article"** is in reference to the appropriate section of the Model Articles,

**"officer"** means and includes a director, manager or the secretary of the Company,

**"Ordinary Shares"** means the ordinary shares of £0.000001 each in the capital of the Company,

**"Original Investor"** means an Investor who subscribed for shares pursuant to the Subscription and Shareholders' Agreement,

**"Relevant Securities"** has the meaning set out in article 6.16 (Transfer of Shares),

**"Sale"** means (a) the transfer (including any transfer within the meaning of article 6.2 (Transfer of Shares)) (whether through a single transaction or a series of transactions) of shares in the Company as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than 65 per cent of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Sale as a result of any transfer pursuant to article 8 (Permitted Transfers) (other than article 8.2) or to an Original Investor or to any person to whom an Original Investor could make a permitted transfer pursuant to article 8 (Permitted Transfers) and/or (b) any form of capital reorganisation or scheme of arrangement or the like under the Act or the Insolvency Act 1986 (as amended from time to time) or otherwise where any person (or persons connected with each other,



or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company which in aggregate would confer more than 65 per cent of the voting rights normally exercisable at general meetings of the Company,

"**share**" means a share in the capital of the Company,

"**Subscription and Shareholders' Agreement**" means the Subscription and Shareholders' Agreement of even date with the adoption of these Articles and made between the Company, the Managers (as defined therein), and the Investors (as defined therein),

"**UK Listing Authority**" means the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of FSMA, and

1 2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Act as in force on the date of adoption of these Articles

1 3 In these Articles

- (a) headings are included for convenience only and shall not affect the construction of these Articles,
- (b) words denoting the singular include the plural and vice versa,
- (c) words denoting one gender include each gender and all genders,
- (d) references to persons are deemed to include references to natural persons, to firms, to partnerships, to companies, to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality)

1 4 The Model Articles shall apply to the Company save in so far as they are excluded or varied by these articles and such Model Articles (save as so excluded or varied) and these articles shall be the articles of association of the Company

## 2 **SHARE RIGHTS**

2 1 Each Ordinary Share shall rank equally for any dividends paid thereon

2 2 On a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in distributing the balance amongst the holders of the Ordinary Shares (pro-rata to the number of such shares held)

2 3 Subject to article 2 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 he 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

2 4 Any shares held by a member of a Departing Employee's Group shall, irrespective of whether the Board has served a notice requiring such member to transfer their shares in accordance with article 9 1 (Compulsory Transfers), cease to confer upon that member the right to be entitled to attend or vote at any general meeting provided that this restriction shall cease in the event that the shares are no longer held by such member (or any other member of the Departing Employee's Group or, if earlier, upon a Sale or an IPO)

### 3 **SALE OF THE SHARE CAPITAL OF THE COMPANY**

In the event of a Sale, then, notwithstanding anything to the contrary in the terms and conditions governing such Sale (unless all the selling holders of shares in the Company immediately prior to such Sale have agreed to the contrary for the purposes of this article 3) the selling holders of shares in the Company (immediately prior to such Sale) shall procure that the consideration (whenever received and in whatever form) shall be held by a trustee nominated by the Board and shall be distributed amongst such selling holders pro rata to the number of shares held

### 4 **ISSUE AND ALLOTMENT OF SHARES**

- 4 1 Shares may be issued as nil, partly or fully paid Model Article 21 (all shares to be fully paid up) shall not apply to the Company
- 4 2 In accordance with section 567 of the Act, the requirements of sections 561 and 562 of the Act are excluded in relation to allotments of equity securities by the Company

### 5 **TRANSFER OF SHARES**

- 5 1 The Board shall decline to register any transfer that is not made in accordance with the provisions of these Articles and shall register any transfer which is made in accordance with the provisions of these Articles Model Article 26(5) shall be construed accordingly Any transfer in breach of these Articles shall be void
- 5 2 For the purposes of these Articles
- (a) a change in the constituent membership (including without limitation any change (howsoever implemented) in the legal or beneficial interest of any member) of a partnership which holds shares shall not constitute a transfer of those shares, and
  - (b) the following shall be deemed (but without limitation) to be a transfer by a holder of shares
    - (i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself, and
    - (ii) subject to article 5 2(a), 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), (A) whether or not by the relevant holder, (B) whether or not for consideration, and (C) whether or not effected by an instrument in writing
- 5 3 To enable the Board to determine whether or not there has been any transfer of shares in breach of these Articles the Board may, and shall if so requested in writing by the holder(s) of a majority of the shares from time to time, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration 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 think fit regarding any matter which they deem relevant to such purpose, 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 that 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),

otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant holder, 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 5 3(a) may be reinstated by the Board with the written consent of the holders of a majority of the shares or, if earlier, upon the completion of any transfer referred to in article 5 3(b)

5 4 If a holder defaults in transferring shares to be transferred pursuant to article 5 3 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 of the Company 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(s),
- (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(s) 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 5 4(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these Articles

## 6 TAG ALONG AND COME ALONG

- 6 1 Subject to article 6 2, if the effect of any transfer of any shares (the "**Transfer**") would if made result in there being a Sale, the transfer shall not be made unless the proposed transferee has unconditionally offered to purchase all of the other issued ordinary share capital (and any shares to be issued pursuant to the exercise of any options or other rights to subscribe) on the same terms and conditions as those of the Transfer. The offer shall remain open for acceptance for not less than 21 days. No offer shall be required pursuant to this article 6.1 if a Come Along Notice has been served under article 6 1

- 6 2 If the effect of any bona fide transfer of any shares (the "**Triggering Transfer**") would result in there being a Sale, the holder thereof (or, if there is more than one holder thereof, any of them) (the "**Calling Shareholders**") shall have the right to require all the other holders of shares (other than shares held by any holder who is connected with or acting in concert with the proposed transferee of the shares proposed to be the subject of the Transfer) or any options or other rights to subscribe (the "**Called Shareholders**") to transfer to the proposed transferee (the "**Transferee**") all (but not some only) of their shares (including any acquired by them after service of the Come Along Notice, including but not limited to shares issued on exercise of any options or other rights to subscribe) other than any shares which are to be redeemed on the date of the Sale. The transfer shall be on the same terms and conditions (which may include any number of conditions precedent) and the same consideration per share (or per share of each class, where relevant) (which need not be cash consideration) as shall have been agreed between the Calling Shareholders and the Transferee in respect of the shares proposed to be transferred to the Transferee by the Calling Shareholders. The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving written notice to the Called Shareholders to that effect (the "**Come Along Notice**") accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer. The Come Along Notice shall set out a date by which the Called Shareholders must transfer their shares to the Transferee, which date shall not be before one day following the later of (i) the date of service of the Come Along Notice, (ii) the date on which all the conditions precedent set out or referred to in the Come Along Notice and (iii) the date on which the shares to be transferred are allotted by the Company. Called Shareholders shall not be obliged to transfer any shares to the transferee unless prior to or simultaneously with such transfer the Calling Shareholders have transferred or transfer shares to the Transferee so as to give rise to a Sale.
- 6 3 If a Called Shareholder makes default in transferring its shares pursuant to article 6 1 the provisions of article 5 4 (Transfer of Shares) (reference therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 6 and as if references to the "purchase money" were to the consideration (whether cash or otherwise) payable by the Transferee and the reference to a "separate bank account" included reference to a separate nominee security account) shall apply to the transfer of such shares mutatis mutandis.

## 7 **PRE-EMPTION RIGHTS**

- 7 1 Shares may be transferred pursuant to the provisions of this article 7.
- 7 2 A holder of shares (the "**Selling Shareholder**") wishing to transfer any shares (other than in accordance with article 8 (Permitted Transfers)) shall give notice in writing (the "**Pre-emption Notice**") to the Company of his wish specifying
- (a) the number of shares which he wishes to transfer (the "**Transfer Shares**"),
  - (b) the name of the bona fide investor to whom he proposes to sell the Transfer Shares (the "**Third Party Purchaser**"),
  - (c) the price at which he wishes to transfer the Transfer Shares (the "**Transfer Price**"), and
  - (d) whether or not the Pre-emption Notice is conditional upon all, and not part only, of the Transfer Shares being sold pursuant to the offer hereinafter mentioned.
- 7 3 Subject to articles 7 4 and 7 9, no Pre-emption Notice once given in accordance with these articles shall be withdrawn.

- 7 4 The Selling Shareholder shall provide the Company with such evidence as the Company requires to satisfy itself that the Third Party Purchaser is a bona fide investor. If the Company is not so satisfied the Pre-emption Notice shall be of no effect and shall be deemed withdrawn.
- 7 5 The Pre-emption Notice shall constitute the Company as the agent of the Selling Shareholder for the sale of the Transfer Shares at the Transfer Price.
- 7 6 (a) The Company shall as soon as practicable following receipt of a Pre-emption Notice (and it being satisfied as to the matters referred to in article 7 4) give notice in writing to each of the holders of shares (other than the Selling Shareholder) informing them that the Transfer Shares are available to purchase pro rata to their current shareholding and of the Transfer Price. Such notice shall invite each such shareholder to state in writing (a "**Response Notice**") within 21 days from the date of such notice (which date shall be specified therein (the "**Response Date**")) whether he is willing to purchase shares pro rata to his current shareholding, at the Transfer Price.
- (b) Subject to article 7 9, no Response Notice once given shall be withdrawn.
- 7 7 In this article 7
- (a) shareholders who state in a Response Notice that they wish to purchase shares are referred to as "**Purchasing Shareholders**",
- (b) the shares which Purchasing Shareholders have stated in Response Notices that they wish to purchase are referred to as "**Requested Shares**".
- 7 8 (a) If the number of Transfer Shares is the same as the number of Requested Shares, then the Transfer Shares shall be sold by the Selling Shareholder and the Purchasing Shareholders shall be obliged to purchase the Transfer Shares (in the pro rata proportions set out in the Response Notices).
- (b) If the number of Transfer Shares is greater than the number of Requested Shares then (subject to article 7 9)
- (i) the number of Transfer Shares equal to the number of Requested Shares shall be sold by the Selling Shareholder and shall be purchased by the Purchasing Shareholders (in the pro rata proportions set out in their Response Notices),
- (ii) all or some of the Transfer Shares remaining after the purchases made pursuant to article 7 8(b)(i) may then be offered at the Transfer Price to the Company, to an Employee Trust, or to such employees of the Group as may be specified by the Company, in each case as shall be directed by the Company in the Allocation Notice (as defined below), and
- (iii) the Selling Shareholder shall be entitled to sell any Transfer Shares remaining after purchases made pursuant to article 7 8(b)(i) and article 7 8(b)(ii), not later than the date which is two months following the Response Date, to the Third Party Purchaser at a price not less than the Transfer Price.
- 7 9 Within 14 days following the Response Date (or, if earlier, following the date upon which all holders of shares (other than the Selling Shareholder) have responded to the invitation referred to in article 7 6(a)) the Company shall give notice to the Selling Shareholder setting out details of the persons to which Transfer Shares are to be transferred in accordance with article 7.7 or article 7 8 (an "**Allocation Notice**") and shall specify in the Allocation Notice the place and time (being not later than 14 days after the date of the

Allocation Notice) at which the transfer of the Transfer Shares shall be completed. All such transfers shall take place at the Transfer Price.

## **8 PERMITTED TRANSFERS**

8.1 A holder may transfer shares to a nominee or trustee for that holder and any nominee or trustee may transfer shares to any other nominee or trustee or to the beneficiary provided that no beneficial interest in the shares passes by reason of any such transfer.

8.2 Any holder may transfer shares the transfer of which would have the effect described in article 6.1 (Tag along and Come along) provided either an offer has been made and completed in accordance with article 6.1 or a Come Along Notice has been served in accordance with article 6.2. Any holder of shares may transfer shares pursuant to the acceptance of such an offer or pursuant to a Come Along Notice.

8.3 An Employee Trust may transfer shares in accordance with the rules of that Employee Trust.

8.4 Any holder who is an individual may at any time transfer shares to a person or persons shown to the reasonable satisfaction of the Board (with the consent of the Investor Director) to be

(a) a Family Member of his, or

(b) trustees to be held under a Family Trust of his

8.5 If any person has acquired shares as a Family Member of a holder (by way of one or more permitted transfers) and that person ceases to be a Family Member of the holder first holding those shares following their allotment or following a transfer made in accordance with article 8.4 that person shall, within 21 days of so ceasing, transfer the shares held by it to such first holder or a Family Member of such first holder.

8.6 Where shares are held by trustees under a Family Trust

(a) those shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved in writing by the Board (with the consent of the Investor Director),

(b) those shares may at any time be transferred by those trustees to the settlor of that trust or another Family Trust to whom that settlor could have transferred them under Article 8.4 if he had remained the holder of them, and

(c) if and whenever any of those shares cease to be held under a Family Trust (other than by virtue of a transfer made under Article 8.4(b)), the trustees shall, within 21 days of so ceasing, transfer all of the shares then held by them back to the relevant holder.

## **9 COMPULSORY TRANSFERS**

9.1 The Board shall be entitled, at any time following a Cessation Date which falls within three years following the Commencement Date of the relevant person, to serve a written notice (the "**Compulsory Transfer Notice**") on all or any members of the Departing Employee's Group who hold shares. The Compulsory Transfer Notice may require the relevant member(s), within ten days of the Compulsory Transfer Notice, to transfer such number and class of shares held by them to such person(s) and at such prices (subject to the price being not less than that provided for in article 9.2) in each case as are specified in the Compulsory Transfer Notice. If the relevant member(s) of the Departing Employee's Group make(s) default in transferring the shares required to be transferred, the provisions of article 5.4 (Transfer of Shares) shall apply (references therein to the

holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 9)

9 2 The price at which such shares may be required to be transferred pursuant to article 9 1 shall be determined by the Board and shall be no lower than

- (a) if the Departure Reason is a Good Reason Market Value,
- (b) if the Departure Reason is a Bad Reason the lower of (i) Cost and (ii) Market Value,

9 3 In article 9 2

(a) **"Good Reason"** shall mean any of the following reasons

- (i) the death of the Departing Employee,
- (ii) the ill health or permanent disability of the Departing Employee rendering him incapable of continued full-time employment in his current position (or a comparable position at the location he is employed or otherwise provides his services at the Cessation Date) with the Group,
- (iii) because the Departing Employee is employed by a subsidiary of the Company, or business of the Company or subsidiary of the Company, which is sold or otherwise disposed of,
- (iv) the Departing Employee being made redundant by a Group Company,
- (v) the contract of employment of the Departing Employee (or other arrangement pursuant to which his services are provided to a Group Company) being terminated by that Group Company other than in circumstances in which the Group Company is entitled summarily to terminate such contract without payment of damages or payment in lieu of notice, or
- (vi) in respect of any Departing Employee who holds less than 5 per cent of the total Shares in issue at the Cessation Date, any other reason so determined by the Board.

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

- (i) voluntary resignation by the Departing Employee for a reason other than a Good Reason, or
- (ii) any other reason which is not a Good Reason, and

(c) **"Cost"** shall mean the amount paid (by way of purchase or subscription price) for the shares in question by the first member (in point of time) of the Departing Employee's Group who held such shares

9 4 In determining the Market Value of the shares the subject of the Compulsory Transfer Notice the Company may propose to the Departing Employee a price which if accepted by the Departing Employee shall be deemed to be the Market Value In the absence of agreement Market Value shall be determined in accordance with article 9.5 or, at the election of the Company, Market Value shall be based upon the price per share implied in the Market Value last determined pursuant to article 9 5 where such determination took place within the 12 months prior to the Cessation Date and the Auditors shall not add any premium to the price of the shares for the sale of control of the Company

- 9 5 Subject to article 9 4, Market Value of the Ordinary Shares which are the subject of the Compulsory Transfer Notice (the "**Transferred Shares**") shall be the market value of the Transferred Shares as between a willing buyer and a willing seller as certified by the Auditors acting as experts and not arbitrators and whose determination shall be final and binding on the parties concerned. In arriving at the Market Value of the Transferred Shares, the Auditors shall be instructed to
- (a) determine the "**Enterprise Value**" which shall mean the price obtainable on a sale of all of the issued shares of the Company of whatever class between a willing buyer and a willing seller (on the assumption that the entire issued share capital of the Company is being sold for cash) as at the Cessation Date save that the auditors shall exclude any premium that might arise as a result of the sale of control of the Company,
  - (b) deduct from the Enterprise Value an amount equal to that which would be required as at the Cessation Date to refinance all amounts (including all arrears and accruals of interest, fees and other costs, and expenses payable) outstanding under
    - (i) any financing documents to the extent the terms of such financing documents would permit refinancing on the Cessation Date, and to the extent they do not, deducting the amount of the indebtedness outstanding under the financing documents as at that date on a refinancing together with such further amount which in the opinion of the Auditors would be required to obtain a waiver of such prohibition, and
    - (ii) any shareholder debt instruments, and
  - (c) use the resultant figure as the valuation of all of the issued ordinary share capital from which they determine the market value of the Transferred Shares as between a willing buyer and a willing seller
- 9 6 The costs and expenses of the Auditors shall be borne by the Company who shall be reimbursed by the Departing Employee unless the value determined by the Auditors is 15 per cent or more higher than that proposed by the Company, in which case such costs and expenses shall be borne by the Company

## 10 **DECISION-MAKING BY DIRECTORS**

- 10 1 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"
- 10 2 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"
- 10 3 Model Article 9(2) (content of notices of directors' meeting) shall not apply to the Company
- 10 4 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"
- 10 5 The chairman shall not have a casting vote and Model Article 13 shall not apply to the Company
- 10.6 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, and may otherwise take, or take part in, any decision, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever (whether or not it may conflict with the interests



of the Company), and if he shall vote on any such resolution (or take, or take part in, any such decision) his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting This is subject to section 175 of the Act and to the other provisions of these Articles

10 7 Model Article 14 (conflicts of interests) shall not apply to the Company

## 11 **DIRECTORS' INTERESTS**

11 1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Act or the interest is deemed disclosed by article 11 2, a director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested or any Group Company or any body corporate in which any Group Company is interested,
- (c) may act, by himself or through a firm in which he is interested, in a professional capacity for the Company or any Group Company or any body corporate in which any Group Company is interested (otherwise than as auditor),
- (d) may hold any other place of profit with the Company (otherwise than as auditor) in conjunction with his office as the directors may determine,

and

- (i) he shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which he or any other person derives from any such office or employment or from any such transaction or arrangement or from acting in a professional capacity or from any interest in any such undertaking or body corporate,
- (ii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or remuneration or other benefit, and
- (iii) receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

11 2 For the purposes of this article 11 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any Group Company

11 3 For the purposes of this article 11 a conflict of interest includes a conflict of interest and duty and a conflict of duties

## 12 **DIRECTORS' CONFLICTS**

12 1 For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section

12 2 Any authorisation of a matter pursuant to article 12 1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

- 12 3 Any authorisation of a matter under article 12 1 shall be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the directors at any time A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation
- 12 4 A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the directors under article 12 1 and any transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175
- 12 5 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this article 12 5 applies only if the existence of that connection has been authorised by the directors under article 13 1 above In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails
- (a) to disclose any such information to the directors or to any director or other officer or employee of the Company, and/or
  - (b) to use any such information in performing his duties as a director or officer or employee of the Company
- 12 6 Where the existence of a director's connection with another person has been authorised by the directors under article 13 1 and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he
- (a) absents himself from meetings of the director or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or
  - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,
- for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists
- 12 7 The provisions of articles 13 5 and 13 6 are without prejudice to any equitable principle or rule of law which may excuse the director from
- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise,
  - (b) attending meetings or discussions or receiving documents and information as referred to in article 13 6 in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles

13     **ALTERNATE DIRECTORS**

13 1     Any director (the "**appointor**") may appoint as an alternate any other director, or any other person (who, except in the case of an Appointed Director, must be approved by resolution or other decision of the directors) to

- (a)     exercise that director's powers, and
- (b)     carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

13 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

13 3     The notice must

- (a)     identify the proposed alternate, and
- (b)     in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

13 4     An alternate director has the same rights, in relation to any directors' meeting, and all meetings of committees of directors of which the appointor is a member, or directors' written resolution, or other decision of the directors reached in accordance with Model Article 8, as the alternate's appointor. For the purposes of Model Article 8(1) and 8(2) (Unanimous decisions) if an alternate director indicates that he shares the common view, his appointor need not also indicate that he shares the common view and if a resolution is signed by an alternate director (or to which an alternate director has indicated his agreement in writing), it need not also be signed or so agreed to by his appointor

13 5     Except as the articles specify otherwise, alternate directors

- (a)     are deemed for all purposes to be directors,
- (b)     are liable for their own acts and omissions,
- (c)     are subject to the same restrictions as their appointors, and
- (d)     are not deemed to be agents of or for their appointors

13 6     A person who is an alternate director but not a director

- (a)     may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b)     may sign (or otherwise indicate his agreement in writing to) a written resolution (but only if that person's appointor has not signed or otherwise indicated his agreement in writing to such written resolution)

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

13 7     A director who is an alternate director has an additional vote on behalf of each appointor who is

- (a)     not participating in a directors' meeting, and

- (b) would have been entitled to vote if they were participating in it
- 13 8 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
- 13 9 Model Article 20 (Directors' expenses) is modified by the addition of the words "(including alternate directors)" before the words "properly incur"
- 13 10 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
- 14 **SECRETARY**
- It shall not be necessary for the Company to have a secretary.
- 15 **INDEMNITY AND BENEFITS**
- 15 1 Subject to the provisions of the Companies Acts (but so that this article does not extend to any matter insofar as it would cause this article or any part of it to be void under the Companies Acts) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director of the Company or any Group Company may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or 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 or in connection with any application under section 661(3), section 661(4) or section 1157 of the Act
- 15 2 The Company may also provide funds to any director of the Company or of any Group Company to meet, or do anything to enable a director of the Company or any Group Company to avoid incurring, expenditure to the extent permitted by the Companies Acts
- 15.3 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors of the Company, or of any other Group Company or any other body which is or was otherwise associated with the Company or any Group Company or any other body in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with Group Companies, "**Associated Companies**") or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such

other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement

- 15 4 The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been directors of the Company or of any Associated Company, and to the spouses, civil partners, former spouses and former civil partners, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director or former director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise)
- 15 5 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to establish, maintain, and contribute to any scheme for encouraging or facilitating the holding of shares in the Company or in any Associated Company by or for the benefit of current or former directors of the Company or any such body corporate or the spouses, civil partners, former spouses, former partners, families, connections or dependants of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the Company or any such body corporate and to lend money to the trustees of any such trust or to any individual referred to above
- 15 6 Model Articles 52 (indemnity) and 53 (insurance) shall not apply to the Company

## 16 LIEN ON SHARES

- 16 1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his state to the Company (whether or not such moneys are presently due and payable)
- 16 2 The Company's lien over shares
- (a) takes priority over any third party's interest in such shares, and
  - (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares
- 16 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part
- (a) Subject to the provisions of this article 16, if
    - (i) a notice of the Company's intention to enforce the lien ("**lien enforcement notice**") has been sent in respect of the shares, and
    - (ii) the person to whom the lien enforcement notice was sent has failed to comply with it

the Company may sell those shares in such manner as the directors decide

(b) A lien enforcement notice

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
- (ii) must specify the shares concerned,
- (iii) must include a demand for payment of the sum payable within 14 days,
- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise, and
- (v) must state the Company's intention to sell the shares if the notice is not complied with

(c) If shares are sold under this article 16

- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

(d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

(e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

## 17 CALLS ON SHARES AND FORFEITURE

- 17 1 (a) Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice

- (b) A call notice
  - (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
  - (ii) must state when and how any call to which it relates is to be paid, and
  - (iii) may permit or require the call to be paid by instalments
- (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent
- (d) Before the Company has received any call due under a call notice the directors may
  - (i) revoke it wholly or in part, or
  - (ii) specify a later time for payment than is specified in the call notice,
 by a further notice in writing to the member in respect of whose shares the call was made
- 17 2 (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid
- (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares
- 17 3 (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)
  - (i) on allotment,
  - (ii) on the occurrence of a particular event, or
  - (iii) on a date fixed by or in accordance with the terms of issue
- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 17 4 (a) If a person is liable to pay a call and fails to do so by the call payment date
  - (i) the directors may send a notice of forfeiture (a **"forfeiture notice"**) to that person, and
  - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- (b) For the purposes of this article 17.

- (i) the "**call payment date**" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
  - (ii) the "**relevant rate**" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum
  - (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
  - (d) The directors may waive any obligation to pay interest on a call wholly or in part
- 17 5 A forfeiture notice
- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
  - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
  - (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice,
  - (d) must state how the payment is to be made, and
  - (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited
- 17 6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 17 7 (a) Subject to the following provisions of this article 17 7, the forfeiture of a share extinguishes
- (i) all interests in that share, and all claims and demands against the Company in respect of it, and
  - (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company
- (b) Any share which is forfeited
- (i) is deemed to have been forfeited when the directors decide that it is forfeited,
  - (ii) is deemed to be the property of the Company; and
  - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit
- (c) If a person's shares have been forfeited
- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members,



- (ii) that person ceases to be a member in respect of those shares,
  - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
  - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
  - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit
- 17 8 (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- (d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
- (i) was, or would have become, payable, and
  - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them
- 17 9 (a) A member may surrender any share
- (i) in respect of which the directors may issue a forfeiture notice,
  - (ii) which the directors may forfeit, or
  - (iii) which has been forfeited
- (b) The directors may accept the surrender of any such share
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share

- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

## **18 CONSOLIDATION OF SHARES**

- 18 1 (a) This article 18 applies in circumstances where
  - (i) there has been a consolidation of shares, and
  - (ii) as a result, members are entitled to fractions of shares
- (b) The directors may
  - (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable, and
  - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

## **19 COMMISSIONS**

- 19 1 The Company may pay any person a commission in consideration for that person
  - (a) subscribing, or agreeing to subscribe, for shares, or
  - (b) procuring, or agreeing to procure, subscriptions for shares
- 19 2 Any such commission may be paid
  - (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
  - (b) in respect of a conditional or an absolute subscription

## **20 DIVIDENDS**

- 20 1 Model Article 30(2) (dividend not to exceed the amount recommended by the directors) shall not apply
- 20 2 In Model Article 34 (non-cash distributions) the words "on the recommendation" shall be replaced by the words "or by a resolution or other decision of"

## **21 DEEMED DELIVERY OF DOCUMENTS AND INFORMATION**

- 21 1 Any notice, document or other information sent or supplied by the Company
  - (a) sent by post (whether in hard copy or electronic form) to an address in the United Kingdom (provided that the Company is able to show that it (or the envelope) was properly addressed, prepaid and posted) shall be deemed to have been received by

the intended recipient on the day following that on which it (or an envelope containing it) was put in the post if first class post was used or 48 hours after it was posted if first class post was not used,

- (b) sent or supplied by electronic means, (provided that the Company is able to show that it was properly addressed) shall be deemed to have been received by the intended recipient on the day on which it was sent or supplied,
- (c) sent or supplied by means of a website, shall be deemed to have been received by the intended recipient
  - (i) when the material was first made available on the website, or
  - (ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website,
- (d) left at a shareholder's registered address or such other postal address as notified by the shareholder to the Company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left

21 2 The provisions of article 21 1(a), (b) and (d) shall apply to the service of a Come Along Notice (but with references therein to the "Company" being treated as references to the Calling Shareholders)

21 3 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

21 4 A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notice may be given to him, or an address to which notices may be sent by electronic means, shall be entitled to have notices, documents or other information sent to him at that address, but otherwise no such shareholder shall be entitled to receive any notice, document or other information from the Company