

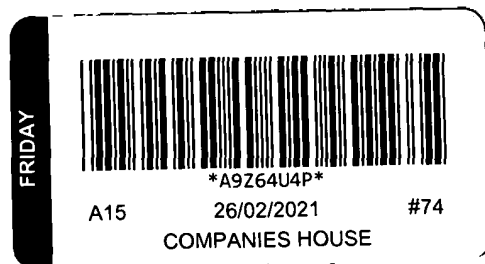
Company No. 4936110

**ARTICLES OF ASSOCIATION
OF
PEPPERMINT EVENTS LIMITED**

Adopted by special resolution passed on 31/12/2015



and amended by special resolution dated 23 December 2020



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**ARTICLES OF ASSOCIATION
OF
PEPPERMINT EVENTS LIMITED
("Company")**

(Adopted by special resolution passed on 2015)

PRELIMINARY AND INTERPRETATION

1. ADOPTION OF MODEL ARTICLES

- 1 1 The articles in the Model Articles (as defined below) shall apply to the Company (except where they are excluded or modified by these Articles) and, together with these Articles, shall constitute the Articles of the Company. Other than the Model Articles, no regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.
- 1 2 Model Article 1 shall be modified by deleting the definitions "chairman", "chairman of the meeting" and "Companies Acts" and substituting in their place the definitions given in these Articles. Model Articles 6(2), 7, 8, 9(3), 9(4), 11(2), 11(3), 12 to 14, 16, 17, 19(5), 22(2), 26(5), 27 to 29, 39, 43, 44(2)(c) and (d), 48, 50, 51 to 53 shall not apply to the Company.

2. DEFINED TERMS AND INTERPRETATION

- 2 1 In these Articles, unless the context requires otherwise

"A Director" means any person appointed as a director in accordance with the provisions of Article 16 1,

"A Shareholder" means a holder of any A Shares,

"A Shares" means the A ordinary shares of £1 00 each in the capital of the Company,

"Act" means the Companies Act 2006,

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers for the time being,

"appointor" has the meaning given in Article 17 1,

"Articles" means the Company's articles of association,

"Associate" means, in relation to an A Shareholder, each Member of the Same Group as the A Shareholder for the time being,

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

"B Director" means any person appointed as a director in accordance with the provisions of Article 16 2,

"B Shares" means the B ordinary shares of £1 00 each in the capital of the Company,

"B Shareholder" means a holder of any B Shares,

"Bad Leaver" means a Leaver who is not a Good Leaver or who, initially being a Good Leaver, is subsequently determined by written notice from the A Shareholders to be or become a Bad Leaver by virtue of having breached the restrictive covenants applicable to him in the Shareholders' Agreement prior to the transfer of Shares by the Leaver pursuant to Articles 29 to 33 inclusive (Compulsory Transfers) where such breach has been determined by a court of competent jurisdiction or has been acknowledged by the relevant B Shareholder in writing,

"Business Days" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London,

"Chairman" has the meaning given in Article 9 1,

"Chairman of the Meeting" has the meaning given in Article 41 4,

"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

"Compulsory Seller" means a Shareholder on whom a Compulsory Transfer Notice is served,

"Compulsory Transfer Notice" has the meaning given in Article 29,

"Connected Persons" has the meaning given to it in section 1122 of the Corporation Tax Act 2010,

"Control" has the meaning given in section 1124 of the Corporation Tax Act 2010,

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share including both the nominal value and any share premium,

"Deed of Adherence" means a deed of adherence to, and in the form required by, the Shareholders' Agreement,

"Drag Along Notice", "Drag Buyer", "Dragged Shareholders", "Dragged Shares" and "Dragging Shareholders" have the meanings given to them in Article 34 1,

"Drag Completion Date" means the date of completion of the sale and purchase of the Dragged Shares,

"EBITDA" means the earnings of the Company before interest, tax, depreciation and amortisation,

"electronic means" has the meaning given in section 1168 of the Act,

"Eligible Director" means

- (a) in relation to a decision at a directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting, and

- (b) in relation to a directors' written resolution, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a directors' meeting,

"Excluded B Shareholder" means a B Shareholder whose Shares, in relation to any general meeting of the Company and any written resolution of the Shareholders and pursuant to Articles 26 3 (Transmission of Shares), 30 (Compulsory transfers - Suspended Rights) or 37 2 (Transfer provisions - evidence of compliance) do not, for the time being, confer any Suspended Rights,

"Good Leaver" means a Leaver

- (a) who ceases to be and is no longer continuing as an employee and/or consultant and/or director of any Group Member as a result of his (i) death or (ii) permanent incapacity due to ill-health (except where such ill-health arises as a result of an abuse of alcohol or other drugs), or
- (b) whose employment contract is terminated by any Group Member other than for fraud, dishonesty or gross misconduct or in other circumstances justifying summary dismissal (or immediate termination), or
- (c) who does not fall within categories (a) to (b) above, but is determined by written notice from the A Shareholders in their absolute discretion to be a Good Leaver,

"Group" means the Company and its subsidiary undertakings for the time being and references to a **"Group Member"** shall be construed accordingly,

"Leaver" means an Employee who

- (a) ceases to be and is no longer continuing as an employee and/or consultant and/or director of any Group Member for any reason whatsoever (including death or bankruptcy), or
- (b) continues to be an Employee but becomes eligible for benefits under a permanent health insurance policy of any Group Member,

"Leaver Cessation Date" means the earlier of

- (a) the date on which an Employee becomes a Leaver, and
- (b) the date on which any notice of termination of his employment agreement given by or to a Leaver expires or the date of occurrence of a repudiatory breach by him of such contract,

"Member of the Same Group" in relation to an undertaking (**"Undertaking"**), means any parent undertaking of that Undertaking for the time being and any undertaking which, in relation to the Undertaking and/or any such parent undertaking, is a subsidiary undertaking for the time being,

"Model Articles" means the model articles of association for private companies limited by shares contained in schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) in force at the date on which these Articles are adopted,

"Non-Disclosable Interest" has the meaning given in Article 14 3,

"Proposed Sale" and **"Proposed Sellers"** have the meanings given to them in Article 35 2,

"Privileged Relation" in relation to a B Shareholder (or a deceased or former individual Shareholder) means a spouse or civil partner (as defined in the Civil Partnerships Act 2004),

"Sale and Purchase Agreement" means the sale and purchase agreement entered into on the date of the adoption of these Articles in relation to the Company,

"Sale Price" means the price to be paid for the Sale Shares in accordance with Article 31 1,

"Sale Shares" means Shares which are the subject of a Compulsory Transfer Notice,

"Shareholder" means a person who is the holder of a Share,

"Shareholders' Agreement" means the shareholders' agreement entered into on the date of the adoption of these Articles and made between the Company and the Shareholders,

"Shares" means the A Shares and B Shares,

"Suspended Rights" in relation to a Share means rights

- (a) to receive notice of and to attend and speak at any general meeting of the Company or any separate meeting of the holders of any class of Shares or to receive a copy of any proposed written resolution of the Shareholders or of a class of the Shareholders, and
- (b) to vote (either in person or by proxy and whether on a show of hands or on a poll at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of the Shareholders),

so that such Share shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders,

"Tag Buyer", **"Tag Offer"**, **"Tagged Shares"** have the meanings given to them in Article 35 2,

"Transfer Price" has the meaning given to it in Article 31 3,

"Transmittee" means a person entitled to a Share or any interest in a Share due to the death or bankruptcy of a Shareholder or otherwise by operation of law,

"Valuer" means the Auditors or, if no Auditors are for the time being appointed or if they decline or are unable to act in relation to any determination, an independent firm of chartered accountants

- (a) agreed by the Compulsory Seller(s) and the A Shareholders in writing (such agreement not to be unreasonably withheld or delayed), or
- (b) in the absence of agreement

- (i) where Auditors are for the time being appointed, within five Business Days of the Auditors having declined, or indicated they are unable, to act, or
- (ii) where no Auditors are for the time being appointed, within 20 Business Days of the date of service of the Compulsory Transfer Notice (or such longer period as may be determined by the A Shareholders),

nominated in writing by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of the Company, and

"working day" has the meaning given in section 1173(1) of the Act, and

"written" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

2 2 Unless the context requires otherwise, other words or expressions contained in these Articles but not defined in them shall have the same meaning as in the Companies Acts as in force on the date when these Articles become binding on the Company

2 3 In these Articles (unless the context requires otherwise)

2 3 1 any reference to any gender includes all genders, any reference to the singular includes the plural (and vice versa), and references to persons includes individuals, bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality),

2 3 2 references to the day on which a notice is given are to the day on which the notice is deemed received in accordance with Article 53,

2 3 3 references to numbered "Articles" are references to numbered provisions in these Articles and references to numbered "Model Articles" are references to articles in the Model Articles,

2 3 4 any reference to a "transfer" of shares or any similar expression shall be deemed to include any direction (by way of renunciation, assignment or otherwise) by a shareholder entitled to an allotment, issue or transfer of shares that a share be allotted, issued or transferred to some person other than itself and any reference to a "transfer" of shares, or any similar expression, shall also be deemed to include

2 3 4 1 any sale, assignment or other disposition of the legal or equitable interest or any other right or interest in a share (including any voting right attached to a share) ("Interest"),

2 3 4 2 the creation or granting of any mortgage, charge, pledge or other encumbrance or security interest or trust over any Interest, and

2 3 4 3 any grant of an option to acquire any Interest,

whether effected by a shareholder or otherwise, whether for consideration or otherwise and whether effected by an instrument in writing or otherwise

- 2 4 The contents list and headings in these Articles are included for convenience only, and shall not affect the meaning of these Articles

DIRECTORS AND COMPANY SECRETARY

3. NUMBER OF DIRECTORS

The number of directors (other than alternate directors) shall not be less than

4 DIRECTORS MAY DELEGATE

The directors may only delegate powers to a committee if the committee is a committee of directors and it includes at least one A Director (or his alternate director) and one B Director (or his alternate director) Model Article 5(1) shall be modified accordingly and shall be modified by inserting the words "and which are not specifically reserved to the directors only" after the words "which are conferred on them under the articles"

5. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Decisions of the directors must be taken by

- 5 1 a majority decision at a meeting, or
5 2 a majority decision by a directors' written resolution adopted in accordance with Article 6

6. DIRECTORS' WRITTEN RESOLUTIONS

- 6 1 Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests
6 2 Subject to Article 6 3, a directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director
6 3 Any director may waive his entitlement to notice of any proposed directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the directors' written resolution
6 4 A proposed directors' written resolution is adopted when a majority of the Eligible Directors have signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting
6 5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these Articles
6 6 An alternate director may sign a proposed directors' written resolution (in addition to signing it in his capacity as a director in his own right, if relevant) on behalf of each of his appointors who
6 6 1 have not signed or are not to sign the directors' written resolution, and
6 6 2 are Eligible Directors in relation to the directors' written resolution,
provided that (a) the alternate director is himself an Eligible Director in relation to the directors' written resolution and (b) those persons actually signing the directors' written

resolution would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting

7. CALLING A DIRECTORS' MEETING

7 1 Subject to Article 7 2, notice of a directors' meeting must be given to each director. Notice does not need to be in writing. A director who participates in a meeting shall be deemed to have received proper notice of the meeting.

7 2 Any director may waive his entitlement to notice of any directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

8. QUORUM FOR DIRECTORS' MEETINGS

8 1 The quorum for directors' meetings is two directors of which at least one must be an A Director (or its alternate director) and at least one must be a B Director (or its alternate director). If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the second Business Day following the initial meeting at the same time and place and the quorum for such adjourned meeting shall be two directors of which at least one must be an A Director (or its alternate director).

8 2 Subject to these Articles, a person who is an alternate director, but is not a director in his own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a directors' meeting, provided that his appointor (or one of his appointors)

8 2 1 is not participating in the decision at the directors' meeting, and

8 2 2 would have been an Eligible Director in relation to the decision if he had been participating in it.

8 3 No alternate director may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a directors' meeting.

9. CHAIRING OF DIRECTORS' MEETINGS

9 1 The post of chairman of the directors shall be held by an A Director. The person so appointed for the time being is known as the "Chairman".

9 2 If the Chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, one of the A Directors shall chair the meeting.

10. VOTING AT DIRECTORS' MEETINGS

10 1 A decision is taken at a directors' meeting by a majority of the votes of the Eligible Directors participating in the decision at the meeting, provided that the majority of the votes includes the votes of

10 1 1 (save, in respect of a particular decision at a directors' meetings, where there is no A Director in office who would be able to be counted as participating for voting purposes in relation to that decision) at least one A Director (or his alternate director), and

- 10 1 2 (save, in respect of a particular decision at a directors' meetings, where there is no B Director in office who would be able to be counted as participating for voting purposes in relation to that decision) at least one B Director (or his alternate director)
- 10 2 Subject to these Articles, each director participating in a decision at a directors' meeting has one vote
- 10 3 Subject to these Articles, an alternate director shall have one vote (in addition to his own vote in his capacity as a director in his own right, if relevant) on any decision at a directors' meeting for each of his appointors who
- 10 3 1 are not participating in the decision at the directors' meeting, and
- 10 3 2 would have been Eligible Directors in relation to the decision if they had been participating in it
- 10 4 If at any directors' meeting the maximum number of votes that may be cast by the A Directors (and any alternate directors appointed by the A Directors) participating in a decision is less than the maximum number of votes that could have been cast if the maximum number of A Directors that may hold office at any one time (as set out in Article 16 3) had all been participating in the decision, the votes of the A Director(s) (and any alternate director(s) appointed by the A Directors) participating in the decision shall be increased proportionately (fractions of a vote being permitted) so that they shall together be entitled to the same aggregate number of votes as could have been cast if the maximum number of A Directors that may hold office at any one time (as set out in Article 16 3) had all been participating in the decision

11. PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED

- 11 1 A director shall not be counted as participating for quorum and voting purposes in a decision at a directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if
- 11 1 1 any requirement as to the quorum at the directors' meeting at which the matter is considered is met without him counting, and
- 11 1 2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted
- 11 2 Without prejudice to the obligations of any director
- 11 2 1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts, and
- 11 2 2 to disclose any interest in accordance with Article 14 2,
- and subject always to Article 11 1 and the terms on which any authorisation for the purposes of section 175 of the Act has been given, a director shall be counted as participating for quorum and voting purposes in any decision at a directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest

12. **RECORDS OF DIRECTORS' DECISIONS TO BE KEPT**

Model Article 15 shall be modified by deleting the words "unanimous or majority"

13. **TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

Subject to compliance with the Companies Acts (including sections 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act), a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company

14. **DIRECTORS' CONFLICTS OF INTEREST**

14 1 Subject to Article 14 2, for the purposes of section 175 of the Act

14 1 1 a director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested,

14 1 2 —an A Director (and his alternate director) shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, the holder(s) of the A Shares from time to time and any group undertaking of such holder(s) or any other undertaking in which such holder(s) are otherwise (directly or indirectly) interested,

14 1 3 a B Director (and his alternate director) shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, the holder(s) of the B Shares from time to time and any group undertaking of such holder(s) or any other undertaking in which such holder(s) are otherwise (directly or indirectly) interested,

14 1 4 a director shall be authorised to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company), and

14 1 5 a director shall be authorised to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested

14 2 Any authorisation pursuant to Article 14 1 is subject to the relevant director declaring the nature and extent of his interest (other than a Non-Disclosable Interest) to the other directors

14 3 For the purposes of this Article 14, a "Non-Disclosable Interest" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of or ought reasonably to be aware of

14 4 For the purposes of section 175 of the Act, where an office, employment, engagement, position or interest held by a director in another person has been authorised pursuant to Article 14 1 and his relationship with that person gives rise to an actual or potential conflict of

interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), a director (and his alternate director) shall be authorised to

- 14 4 1 attend and vote at meetings of the directors (or any committee thereof) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating thereto,
 - 14 4 2 receive confidential information and other documents and information relating to the Company, use and apply such information in performing his duties as a director, officer or employee of, or consultant to such other person and disclose that information to third parties in accordance with these Articles or the Shareholders' Agreement,
 - 14 4 3 in the case of an A Director, give or withhold consent or give any direction or approval under the Shareholders' Agreement or these Articles on behalf of the holder(s) of the A Shares from time to time, and
 - 14 4 4 in the case of a B Director, give or withhold consent or give any direction or approval under the Shareholders' Agreement or these Articles on behalf of the holder(s) of the B Shares from time to time
- 14 5 The following provisions of this Article apply to any authorisation of a matter by the directors for the purposes of section 175 of the Act
- 14 5 1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised,
 - 14 5 2 an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time, and
 - 14 5 3 a director must comply with any obligations imposed on him by the directors pursuant to any authorisation
- 14 6 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 14 1 or otherwise for the purposes of section 175 of the Act, then the director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest
- 14 7 For the purposes of this Article 14, a conflict of interest includes a conflict of interest and duty and a conflict of duties

15. ACCOUNTING FOR PROFIT WHEN INTERESTED

- 15 1 Subject always to the obligation of the director to disclose his interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts

- 15 1 1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company,
 - 15 1 2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and
 - 15 1 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act
- 15 2 Subject always to the obligation of the director to disclose his interest in accordance with Article 14 2 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given
- 15 2 1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 14 1 or otherwise for the purposes of section 175 of the Act,
 - 15 2 2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and
 - 15 2 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

16. APPOINTMENT AND REMOVAL OF DIRECTORS

- 16 1 The holder or holders of a majority in nominal value of the A Shares may at any time appoint any person (willing to act as a director and permitted by law to do so) to be an A Director and may remove or replace any A Director so appointed
- 16 2 Subject to Article 16 3, the holder or holders of a majority in nominal value of the B Shares may at any time appoint any person (willing to act as a director and permitted by law to do so) to be a B Director and may remove or replace any B Director so appointed
- 16 3 No more than two B Directors shall hold office at any one time
- 16 4 Any appointment, removal or replacement of a director pursuant to Articles 16 1 and 16 2, must be effected by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of a majority in nominal value of the A Shares or the B Shares (as the case may be) Such notice may consist of several documents in similar form each signed by or on behalf of one or more holders Any such appointment, removal or replacement shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice
- 16 5 Every director appointed pursuant to Articles 16 1 and 16 2 shall be entitled from time to time to make such disclosure to his appointor about the business and affairs of the Company as he shall in his absolute discretion determine
- 16 6 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution Neither the Company nor its directors shall have the power to appoint any person to be a director

16 7 In addition to the circumstances set out in Model Article 18

16 7 1 a person also ceases to be a director when both that person and his alternate director (if any) have been absent without the permission of the directors from directors' meetings and have not participated in any other directors' decision making process for six consecutive months and the directors decide that that person should cease to be a director, and

16 7 2 a person also ceases to be a director as soon as that person is removed or replaced as a director in accordance with Articles 16 1 to 16 4

17. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

17 1 Any director (other than an alternate director) ("appointor") may appoint as an alternate any person (except an existing director representing the other class of shares) willing to act to

17 1 1 exercise that director's powers, and

17 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor, and may remove from office an alternate so appointed by him

17 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. The appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice

17 3 The notice must

17 3 1 identify the proposed or existing alternate, and

17 3 2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

17 4 A person may act as an alternate for more than one director, provided that each of his appointors represents the same class of shares

18. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

18 1 Except as these Articles specify otherwise, alternate directors

18 1 1 are deemed for all purposes to be directors,

18 1 2 are liable for their own acts and omissions,

18 1 3 are subject to the same restrictions as their appointors, and

18 1 4 are not deemed to be agents of or for their appointors

18 2 Subject to these Articles, an alternate director has the same rights in relation to any decision of the directors and any meetings of committees of directors as each of the alternate's appointors. In particular, each alternate director is entitled to receive notice of all proposed

directors' written resolutions and of all directors' meetings and meetings of committees of directors which each of his appointors is entitled to receive

19. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate for an appointor terminates

- 19 1 when that appointor removes his alternate director in accordance with Article 17,
- 19 2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director,
- 19 3 on the death of that appointor,
- 19 4 when that appointor's appointment as a director terminates, or
- 19 5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that appointor, and such resignation has taken effect in accordance with its terms

20. REMUNERATION OF ALTERNATE DIRECTORS

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

21. COMPANY SECRETARY'S TERMS OF OFFICE

The directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed

SHARES

22. SHARE CAPITAL

- 22 1 The share capital of the Company shall consist only of A Shares and B Shares and Model Article 22(1) shall be modified accordingly
- 22 2 Except as otherwise provide in these Articles, the A Shares and the B Shares shall rank *pari passu*, but shall constitute separate classes of shares for the purposes of the Act. Any alteration to these Articles shall be deemed to constitute an alteration to the rights attached to each separate class of shares

23. DISTRIBUTIONS

Except as otherwise provide in the Shareholders' Agreement, any profits available for distribution which the Company determines to distribute shall be distributed amongst the holders of the A Shares and B Shares as if they constituted one class of Shares *pro rata* to the amounts Credited as Paid Up on the A Shares and B Shares held by them

24. RETURN OF CAPITAL

On a return of capital of the Company on a winding up or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits of the Company available for distribution among the Shareholders shall be applied to the holders of the A Shares and B Shares as if they constituted one class of Shares pro rata to the amounts Credited as Paid Up on the A Shares and B Shares held by them

25. ISSUE OF SHARES

25 1 Save to the extent authorised from time to time by ordinary resolution (and permitted in accordance with Article 25 2), the directors must not exercise any power of the Company to allot shares or to grant rights to subscribe for, or to convert any security into, shares

25 2 Unless otherwise determined by special resolution, any shares from time to time issued shall be issued as A Shares and B Shares in the same proportion (as nearly as may be) to the proportions that the then existing issued A Shares and B Shares bear to each other and shall be offered to the existing shareholders for allotment and issue in accordance with the following provisions

25 2 1 on each occasion the A Shares and the B Shares shall be offered to the shareholders at the same price per share and on the same terms as to payment,

25 2 2 no shares of either class shall be offered or issued otherwise than to shareholders already holding shares of the same class, and

25 2 3 as between shareholders holding shares of the same class, the shares of that class shall be offered amongst such shareholders in the same proportion (as nearly as maybe) to their existing holdings of shares of that class or in such other proportions as all such shareholders shall unanimously agree in writing

Model Article 22(1) shall be modified accordingly

25 3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company

25 4 Unless otherwise determined by special resolution, no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned, to another person and no person entitled to the allotment of a share may direct that such share be allotted, issued or transferred to any other person

26. TRANSFER AND TRANSMISSION OF SHARES - GENERAL

26 1 Shares may only be transferred

26 1 1 in accordance with Articles 27 (Permitted Transfers - A Shares) or 28 (Permitted Transfers - B Shares),

26 1 2 pursuant to a Compulsory Transfer Notice,

26 1 3 pursuant to, and in accordance with, Article 34 (Drag Along) (including the transfer of the Dragged Shareholders' Shares pursuant to a Drag Along Notice and, irrespective of whether a Drag Along Notice has been served (but subject to

Article 35 (Tag Along)), the transfer of all of the Dragging Shareholders' Shares to a Drag Buyer (or as the Drag Buyer may direct)), or

- 26 1 4 pursuant to, and in accordance with, Article 35 (Tag Along) (including the transfer of the Accepting Shareholders' Tagged Shares pursuant to a Tag Offer and, irrespective of whether there are any Accepting Shareholders, the transfer of the Proposed Sellers' Shares pursuant to a Proposed Sale)
- 26 2 Notwithstanding any other provisions of these Articles, the Directors shall not register a transfer of Shares
- 26 2 1 to any person who is bankrupt, is less than 18 years of age and/or does not have (or whom the Directors reasonably believe does not have) legal capacity to hold and/or transfer such Shares or to comply with these Articles,
- 26 2 2 if the Shares are not fully paid,
- 26 2 3 if the instrument of transfer is not either duly stamped or duly certified (or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty), or
- 26 2 4 if the transferee (not being a party to the Shareholders' Agreement, whether as an original party or by having executed a Deed of Adherence) has not, in a legally binding manner, entered into and delivered to the Company a Deed of Adherence
- 26 3 If title to a Share passes to a Transmtee, the Company may only recognise the Transmtee as having any title to that Share until it is transferred in accordance with these Articles. Pending such a transfer, the Transmtee has the same rights as the holder had in respect of such Share except for Suspended Rights. Any transfer of a Share by a Transmtee shall be treated as if it were made or executed by the person from whom the Transmtee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

27. PERMITTED TRANSFERS - A SHARES

An A Shareholder may transfer any Shares to an Associate (or its trustee or nominee) or subject to Article 35 (Tag Along), any other person with the consent in writing from the holders for the time being of more than 50 per cent in nominal value of the B Shares that are eligible to vote at a separate meeting of the holders of the B Shares

28. PERMITTED TRANSFERS - B SHARES

- 28 1 Save with the prior written consent of the A Shareholders, no transfer of a B Share to any other person shall be permitted other than to a Privileged Relation of the B Shareholder ("Permitted Transferee")
- 28 2 Following a B Shareholder ("Original B Shareholder") having transferred B Shares to a Permitted Transferee, if at any time the transferee ceases to be a Permitted Transferee ("Former Permitted Transferee"), the Former Permitted Transferee must immediately transfer the relevant B Shares back to the Original B Shareholder or a current Permitted Transferee of the Original B Shareholder at par value. If the Former Permitted Transferee refuses within two Business Days to execute such documents required to give effect to such transfer(s) and in order to secure the performance by each B Shareholder and Former Permitted Transferee of such obligations, each B Shareholder and Former Permitted

Transferee hereby irrevocably appoints any A Director (each an "Attorney") to act as his agent, proxy and attorney with full power and authority in the B Shareholder's and Former Permitted Transferee's name and on his behalf to

28 2 1 approve, sign, execute, complete and deliver any agreements, documents and/or instruments (as deeds or otherwise),

28 2 2 receive notices of, execute consents to short notice for, appoint proxies for and attend, speak and vote at any general meeting and/or class meeting of the Company (including any adjourned meeting) and receive and approve any shareholder or class written resolutions of the Company, and

28 2 3 undertake such acts and take any steps or do any thing,

which in each case the Attorney in its absolute discretion considers necessary or desirable in order for such B Shareholder and Former Permitted Transferee to comply with and perform his obligations under this Article

28 3 Each B Shareholder and Former Permitted Transferee irrevocably undertakes to

28 3 1 ratify and confirm whatever his Attorney does or purports to do in good faith in exercising the powers conferred by this power of attorney, and

28 3 2 indemnify his Attorney against all claims, losses, costs, expenses, damages or liability incurred by the Attorney as a result of acting in good faith pursuant to this power of attorney (including any costs incurred in enforcing this indemnity)

28 4 If a transfer of shares in the Company is executed on behalf of a B Shareholder or Former Permitted Transferee pursuant to this Article

28 4 1 the delivery of such a transfer to the relevant transferee by the Attorney pursuant to Article 28 2 1 shall be against receipt by the Company of any consideration payable for the relevant shares in the Company (to be held on trust for the B Shareholder without any obligation to pay interest) (such receipt being a good discharge to the relevant transferee who shall not be bound to see to the application of such payment),

28 4 2 the B Shareholders and the Company shall, subject to stamping and notwithstanding any failure by the relevant B Shareholder or Former Permitted Transferee to deliver up his certificate (or an indemnity in a form reasonably satisfactory to the directors of the Company for any lost certificates), procure that the relevant transferee is registered as the holder of the relevant shares so transferred, and

28 4 3 the registration of such transferee as the registered holder of such shares shall not be affected by any irregularity in, or invalidity of, such proceedings, and shall not be questioned by any person and the relevant B Shareholder or Former Permitted Transferee shall be entitled to receive the consideration for such shares when he delivers up his certificate (or an indemnity in a form reasonably satisfactory to the directors of the Company for any lost certificates) for the relevant shares to the Company

28 5 If an own share purchase contract giving effect to the purchase of a B Shareholder's or Former Permitted Transferee's shares in the Company by the Company is executed on behalf of a B

Shareholder or Former Permitted Transferee pursuant to this power of attorney

28 5 1 the B Shareholders, Former Permitted Transferee and the Company shall, subject to stamping and notwithstanding any failure by the relevant B Shareholder and Former Permitted Transferee to deliver up his certificate (or an indemnity in a form reasonably satisfactory to the directors of the Company for any lost certificates), procure that the relevant shares purchased by the Company are either (as directed by the A Shareholders) cancelled or held as treasury shares (and the Company is registered as the holder of the treasury shares), in each case, in accordance with the Act, and

28 5 2 the registration of the Company as the registered holder of such treasury shares or the cancellation of the relevant shares shall not be affected by any irregularity in, or invalidity of, such proceedings, and shall not be questioned by any person and the relevant B Shareholder and Former Permitted Transferee shall be entitled to receive the consideration for such shares (which shall be held on trust by the Company for the B Shareholder or Former Permitted Transferee without any obligation to pay interest) when he delivers up his certificate (or an indemnity in a form reasonably satisfactory to the directors of the Company for any lost certificates) for the relevant shares to the Company

29. COMPULSORY TRANSFERS

29 1 The A Shareholders have the right by notice to the relevant Shareholder(s) referred to in Article 29 2 ("**Compulsory Transfer Notice**") to require such Shareholder to transfer all or some of the Shares registered in his name or to which he is or may become entitled (whether as a result of his holding of Shares or otherwise) at the Sale Price to such person(s) (including an Employee or prospective Employee, any Shareholder and/or (subject to Article 33 3) the Company as the A Shareholders determine ("**Nominated Transferees**"), in accordance with Articles 29 2 to 33

29 2 A Compulsory Transfer Notice may be given

29 2 1 when a B Shareholder becomes a Bad Leaver, to the Bad Leaver within three (3) months of the date on which he becomes a Bad Leaver,

29 2 2 when a B Shareholder becomes a Good Leaver, to the Good Leaver within three (3) months of the date on which he becomes a Good Leaver provided at all times the price for the Sale Shares held by such Good Leaver shall be the Transfer Price on the Leaver Cessation Date,

29 2 3 when a B Shareholder who is not a Bad Leaver (being an individual) becomes bankrupt, to that Shareholder or his Transmittes within three (3) months of the date the relevant B Shareholder is declared bankrupt, or

29 2 4 in accordance with Article 37 3

29 3 The Compulsory Transfer Notice may reserve to the A Shareholders the right by notice to finalise the identity of the Nominated Transferee(s) and the number of Sale Shares not later than 20 Business Days after the date of the agreement or determination of the Sale Price

29 4 The relevant Shareholder(s) shall promptly notify the Company and the A Shareholders of any circumstances that arise which entitle the A Shareholders to give a Compulsory Transfer Notice

- 29 5 The A Shareholders shall promptly send to the Company a copy of any Compulsory Transfer Notice given to a B Shareholder for information purposes, but failure to provide such a copy shall not affect the validity of such a Compulsory Transfer Notice

30. COMPULSORY TRANSFERS - SUSPENDED RIGHTS

Unless and to the extent that the A Shareholders otherwise direct the Company in writing, any Shares held by any B Shareholder(s) to whom a Compulsory Transfer Notice may be given and any Shares subsequently issued to any of them by virtue of the exercise of any right or option granted or arising by virtue of such B Shareholder's Shares shall cease to confer any Suspended Rights from the time at which the right to give a Compulsory Transfer Notice arises (or the date of issue of such Shares, if later) until registration of a transfer of such Shares made in accordance with these Articles

31. COMPULSORY TRANSFERS - SALE PRICE

- 31 1 In relation to a Compulsory Transfer Notice given pursuant to Article 29 2 1, the price for the Sale Shares shall be as follows

31 1 1 if the Leaver is a Bad Leaver, the amount Credited as Paid Up on such Sale Shares, or

31 1 2 if the Leaver is a Good Leaver, the Transfer Price on the Leaver Cessation Date

- 31 2 The "Transfer Price" for the Sale Shares on the relevant date shall be the amount agreed between the Compulsory Seller(s) and the A Shareholders or, in the absence of agreement between the Compulsory Seller(s) and the A Shareholders, as determined by the Valuer in accordance with Article 32, on the following basis

31 2 1 if the EBITDA for 12 month period prior to the Leaver Cessation Date ("Transfer Price Period") is equal to or greater than £2,300,000, then the Transfer Price shall be an amount equal to 39% of 5 x EBITDA for the Transfer Price Period (subject to any adjustments in accordance with Article 31 2 2) provided that if the operating cash flow of the Company for the Transfer Price Period is 80% or more than the EBITDA for the Transfer Price Period then the Transfer Price shall be an amount equal to 39% of 4 x EBITDA for the Transfer Price Period (subject to any adjustments in accordance with Article 31 2 2), and

31 2 2 the Transfer Price shall be subject to the following adjustments

31 2 2 1 to deduct an amount equal to any borrowings or indebtedness in the nature of borrowings of any Group Member (other than trade credit arising in the ordinary and usual course of any Group Member's business) reasonably incurred with the prior consent of the B Shareholders (such consent not to be unreasonably withheld or delayed or deemed consent of the B Shareholders) as at close of business on the Leaver Cessation Date (including, without limitation, any actual capital expenditure of any Group Member during the Transfer Price Period which is not self-funded by any Group Member reasonably incurred with the prior consent of the B Shareholders (such consent not to be unreasonably withheld or delayed or deemed consent of the B Shareholders) (or, if the Leaver is a Good Leaver under limb (a) of the definition of Good Leaver, 25% of any actual capital expenditure of any Group Member during the Transfer Price

Period which is not self-funded by any Group Member reasonably incurred with the prior consent of the B Shareholders (such consent not to be unreasonably withheld or delayed or deemed consent of the B Shareholders)),

31 2 2 2 to deduct an amount equal to any sum due to the A Shareholders from any Compulsory Seller(s) in respect of any claim of any nature against the B Shareholders that is Settled "Settled" in relation to any claim or part of a claim means any claim or part of it which

(a) is agreed in writing between the A Shareholders and the Compulsory Seller(s),

(b) is payable pursuant to the terms of the Sale and Purchase Agreement, or

(c) is finally determined by an English court of competent jurisdiction, and

31 2 2 3 to include an amount equal to the aggregate of any cash held by or on behalf of the Company as at close of business on the Leaver Cessation Date which is in excess of normal working capital on the Leaver Cessation Date

31 2 3 the Valuer shall otherwise assume that a transfer of the Sale Shares is taking place between a willing buyer and a willing seller contracting on arm's length terms, shall calculate the sum under article 31 2 2 3 by reference to a normalised level of working capital and without taking into account any restrictions such Sale Shares are subject to under the terms of these Articles or otherwise and without taking into account that such Sale Shares represent a minority interest in the Company

32. COMPULSORY TRANSFERS - VALUER'S DETERMINATION

32 1 If any Valuer is required to determine the Transfer Price of any Sale Shares, the Company and the Compulsory Seller(s) shall promptly request such determination and shall agree and sign an engagement letter with the Valuer in relation to such determination

32 2 The Company and the Compulsory Seller(s)

32 2 1 shall use their respective reasonable endeavours to agree the terms of the engagement letter with the Valuer

32 2 1 1 where the Auditors are to act as the Valuer, within 20 Business Days of the date of service of the Compulsory Transfer Notice, or

32 2 1 2 where no Auditors are for the time being appointed or they decline or are unable to act as the Valuer, within 20 Business Days of the agreement or nomination of the Valuer in writing, and

32 2 2 shall not unreasonably withhold or delay their agreement to any terms of engagement proposed by the Valuer (which may include a limitation on its liability, a waiver of claims against it and/or "hold-harmless" provisions and other similar indemnities at a level and of a nature consistent with market practice at

that time) or the other(s)

- 32 3 In the absence of agreement of the engagement letter within the relevant period specified in Article 32 2 1, the Company may (and shall if directed by the A Shareholders) use its powers under the power of attorney in the Shareholders' Agreement or act as agent of the relevant Compulsory Seller(s) with full power and authority to agree the terms of the engagement letter with the Valuer for and on behalf of the Compulsory Seller(s)
- 32 4 The Company and the Compulsory Seller(s) shall sign the engagement letter as agreed with the Valuer within two Business Days after its agreement (whether pursuant to Article 32 2 and/or 32 3)
- 32 5 If all the Compulsory Sellers have not signed the engagement letter within the relevant period specified in Article 32 4, the Company may (and shall if directed by the A Shareholders) use its powers under the power of attorney in the Shareholders' Agreement or act as agent of the relevant Compulsory Seller(s) with full power and authority to sign and deliver the agreed engagement letter for and on behalf of the relevant Compulsory Seller(s)
- 32 6 The authorities given pursuant to Articles 32 3 and 32 5 shall be irrevocable and are given by way of security for the performance of the obligations of the Compulsory Seller(s) under Articles 32 2 1 and 32 4
- 32 7 The Company shall give the Valuer access to all the accounting records and any other documents of the Group it may reasonably require to determine the Transfer Price of the Sale Shares (subject to the Valuer agreeing such confidentiality provisions as the directors may reasonably require)
- 32 8 In determining the Transfer Price of the Sale Shares, the Valuer shall act as an expert (not as an arbitrator) and its written determination shall be conclusive and binding on the Company and the Compulsory Seller(s) concerned (except in the case of fraud or manifest error)
- 32 9 The costs and expenses of the Valuer shall be borne as the Valuer directs
- 32 10 If any Valuer becomes unwilling or incapable of acting, then a replacement Valuer shall be appointed and Articles 32 1 to 32 9 shall apply to the replacement Valuer as if it was the first Valuer appointed and as if references to the date of service of the Compulsory Transfer Notice in the definition of Valuer and in such Articles were to the date on which the first Valuer becomes unwilling or incapable of acting

33. TRANSFERS PURSUANT TO COMPULSORY TRANSFER NOTICE

- 33 1 Within 20 Business Days of the later of the agreement or determination of the Sale Price and (if relevant) the finalisation by notice by the A Shareholders of the identity of the Nominated Transferee(s) and the number of Sale Shares pursuant to Article 29 3, the Company shall give notice ("Allocation Notice") to the Compulsory Seller and to each Nominated Transferee to whom any Sale Shares are to be transferred specifying
- 33 1 1 the Sale Price per Sale Share,
- 33 1 2 the number of Sale Shares to be acquired by each such Nominated Transferee, and
- 33 1 3 the date (being not later than 20 Business Days after the date of the Allocation Notice) on, and place at, which the sale and purchase of such Sale Shares shall be

completed

33 2 Subject to Article 33 3 (if applicable), completion of the transfer of such Sale Shares shall take place in accordance with the Allocation Notice when the Compulsory Seller shall

33 2 1 transfer the entire legal and beneficial interest in those Sale Shares specified in the Allocation Notice to the relevant Nominated Transferee(s) free from all liens, charges and encumbrances and together with all rights attaching to them and deliver the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) to the relevant Nominated Transferee(s), and

33 2 2 subject to compliance with Article 33 2 1, be paid the Sale Price for the Sale Shares sold

33 3 No Sale Shares may be purchased by the Company in pursuance of these Articles until the terms of the purchase have been authorised by a resolution of the Company in accordance with the Companies Acts and the Shareholders shall use reasonable endeavours to ensure that such resolution is passed promptly by the Company (subject at all times to the requirements of the Act) and shall further procure that following a Compulsory Transfer Notice having been given that such amount of the Company's profits available for distribution equal to the Sale Price are not distributed to Shareholders or otherwise disposed of until the purchase of the Sale Shares is completed

34. DRAG ALONG

34 1 If the A Shareholders ("Dragging Shareholders") wish to transfer (whether through a single transaction or a series of related transactions) all of the Shares registered in their name to a bona fide arm's length third party purchaser ("Drag Buyer"), the A Shareholders shall have the right by notice ("Drag Along Notice") to each of the other Shareholders ("Dragged Shareholders") to require all such Dragged Shareholders to sell and transfer the legal and beneficial title to all of the Shares registered in their name ("Dragged Shares") (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct) in accordance with the provisions of this Article 35, provided that the amount of consideration for which all of the Shares are to be transferred shall not be less than the Transfer Price (to be determined on the basis set out in Article 31 2

34 2 A Drag Along Notice may be given to the Dragged Shareholders at any time before the completion of the transfer of the Dragging Shareholders' Shares to the Drag Buyer (or as the Drag Buyer may direct) It shall specify

34 2 1 that the Dragged Shareholders are required to transfer all their Shares pursuant to this Article 34,

34 2 2 the identity of the Drag Buyer (and, if relevant, the transferee(s) to whom the Drag Buyer directs the Dragged Shares are to be transferred),

34 2 3 the amount (if any) of consideration for which the Dragged Shares are to be transferred (determined in accordance with Articles 34 4 to 34 4),

34 2 4 the proposed, place, date and time of transfer, and

34 2 5 the other terms and conditions of sale to which the Dragged Shareholders are

required to adhere (determined in accordance with Article 34 5),

and shall be accompanied by all documents required to be executed by the Dragged Shareholders to give effect to the relevant transfer

34 3 A Drag Along Notice may be revoked by the A Shareholders at any time prior to the completion of the sale and purchase of the Dragged Shares by notice to the Dragged Shareholders

34 4 The amount of consideration (if any) to be paid by the Drag Buyer for the Dragged shall be paid in cash

34 5 Subject to Article 34 4, the Dragged Shares shall be acquired on the same, or no more onerous, terms and conditions (including the same, or no more onerous, representations, warranties, covenants, undertakings, indemnities and requirements relating to contributing to any retention (if any)) for which the A Shareholders are selling their Shares, disregarding any terms and conditions which are not directly related to the sale of the Dragging Shareholders' Shares

34 6 Completion of the sale and purchase of the Dragged Shares shall take place on the same date and at the same time and place as the sale of the Dragging Shareholders' Shares to the Drag Buyer (or as the Drag Buyer may direct) unless all of the Dragged Shareholders and the Dragging Shareholders otherwise agree, in which case completion of the sale and purchase of the Dragged Shares shall take place on a date that is no more than 20 Business Days later

34 7 On or before the Drag Completion Date each Dragged Shareholder shall deliver to the Company

34 7 1 duly executed transfers of the Dragged Shares registered in its name in favour of the Drag Buyer (or as the Drag Buyer directs in the Drag Along Notice),

34 7 2 the relevant share certificate(s) in respect of those Dragged Shares (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates),

34 7 3 a duly executed sale agreement (in a form agreed by the Dragging Shareholders), and

34 7 4 any other related documents required by the A Shareholders to be executed by the Dragged Shareholders

34 8 Subject to compliance with Article 34 7 and to the extent only that the Drag Buyer has put the Company in the requisite cleared funds or other form of consideration, the Company shall on the Drag Completion Date pay, on behalf of the Drag Buyer, to each of the Dragged Shareholders in respect of its Dragged Shares the consideration it is due in accordance with Article 34 4, less any amount that is to be deducted from such consideration pursuant to Article 34 10. Payment to the Dragged Shareholder shall be made to the relevant Dragged Shareholder's in cleared funds to the account of the relevant Shareholder as specified in clause 31 of the Shareholders' Agreement (or such other account as may have been notified to the Company by the relevant Shareholder in writing). The Company's receipt of the requisite cleared funds or other form of consideration from the Drag Buyer shall be a good discharge to the relevant Drag Buyer. Pending compliance by each Dragged Shareholder with its obligations in Article 34 7, the Company shall hold the funds or other form of consideration received from the Drag Buyer in respect of the Dragged Shares (less any amount that is to be

deducted from such funds pursuant to Article 34 10) on trust for the Dragged Shareholders

34 9 Unless and to the extent that the A Shareholders otherwise direct the Company in writing, upon any person (other than the Drag Buyer or its nominee), following the date of service of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding in the Company) including pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares ("New Shareholder")

34 9 1 a Drag Along Notice on the same terms as the previous Drag Along Notice shall be deemed to have been served upon the New Shareholder, who shall then be bound to sell and transfer the legal and beneficial title to all such Shares acquired by him (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct), and

34 9 2 the provisions of this Article 35 shall apply (with necessary modifications) to the New Shareholder as if it were a Dragged Shareholder, except that, where completion of the sale and purchase of the Dragged Shares to the Dragged Buyer (or as the Drag Buyer may direct) has already taken place, the completion date of the sale and purchase of the Shares shall take place on such date as the Drag Buyer shall determine

34 10 The reasonable transaction fees, costs and expenses incurred by the Dragging Shareholders and the Dragged Shareholders that (as reasonably determined by the A Shareholders) are attributable to the transfer of Shares made in accordance with this Article 34 shall be borne by each of the Dragging Shareholders and the Dragged Shareholders pro rata to their holdings of Shares being transferred. An amount equal to the Dragged Shareholders' proportionate share of such fees, costs and expenses shall, if the A Shareholders so require, be deducted by the Company from the amount of consideration which the Dragged Shareholders are entitled to receive for their Dragged Shares and shall be used to pay their proportionate share of such fees, costs and expenses

35. TAG ALONG

35 1 This Article 35 shall not apply to a Proposed Sale in respect of which a Drag Along Notice has been served or which is in accordance with Articles 27 (Permitted Transfers - A Shares) or 28 (Permitted Transfers - B Shares)

35 2 If the A Shareholders ("Proposed Sellers") propose to transfer to any person (whether through a single transaction or a series of related transactions) such number of Shares which would, if registered, result in such person (together with its Connected Persons and any other persons with whom it is Acting in Concert) (together the "Tag Buyer") obtaining the ownership of more than 50 per cent in nominal value of the Shares ("Proposed Sale"), the Proposed Sellers shall not be entitled to transfer such Shares and no such Shares shall be capable of being purchased or transferred unless the Tag Buyer (or the Company in its capacity as agent for the Tag Buyer) shall have offered ("Tag Offer") in accordance with this Article 35 to purchase from each of the other Shareholders, other than any Excluded B Shareholder, (not being a Tag Buyer) ("Other Shareholders") such proportion of the Shares registered in their name ("Tagged Shares") as is equal to the proportion which the Shares that the Proposed Sellers are proposing to transfer to the Tag Buyer bears to the Proposed Sellers' total holding of Shares

35 3 A Tag Offer shall be made by notice specifying

- 35 3 1 the identity of the Tag Buyer,
 - 35 3 2 the number of Shares that the Proposed Sellers are proposing to transfer to the Tag Buyer and the proportion that this bears to the Proposed Sellers' total holding of Shares and the number of Shares that the Tag Buyer is therefore offering to purchase from the Other Shareholders,
 - 35 3 3 the amount and form of consideration and the proportion of cash and/or securities that the Tag Buyer is proposing to pay for each of those Shares (determined in accordance with Article 35 4),
 - 35 3 4 the proposed, place, date and time of transfer,
 - 35 3 5 a time (being not less than 10 Business Days) within which the offer, if not accepted, shall be deemed to be declined, and
 - 35 3 6 to the extent not set out in the accompanying documents, any other terms and conditions of sale on which the Tag Buyer is proposing to purchase the Proposed Sellers' and the Accepting Shareholders' Shares,
- and shall be accompanied by all documents required to be executed by the Other Shareholders if they accept the Tag Offer
- 35 4 The amount of consideration which the Tag Buyer shall offer and is proposing to pay for each of the Tagged Shares shall be the same as that offered and to be paid for each of the Proposed Sellers' Shares being transferred to the Tag Buyer pursuant to the Proposed Sale
 - 35 5 Each Other Shareholder who accepts the Tag Offer within the offer period ("Accepting Shareholder") shall be required to
 - 35 5 1 transfer the legal and beneficial title to all of his Tagged Shares to the Tag Buyer free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee,
 - 35 5 2 subject to Article 35 4, sell his Tagged Shares on the same terms and conditions (including the same representations, warranties, covenants, undertakings, indemnities and requirements relating to contributing to any retention) as are to be given to and by the Proposed Sellers pursuant to the Proposed Sale,
 - 35 5 3 deliver to the Tag Buyer the share certificates for his Tagged Shares (or an indemnity in a form reasonably satisfactory to the Directors for lost certificates) and a duly executed sale agreement (in a form agreed by the Proposed Sellers) setting out the relevant terms and conditions of sale, and
 - 35 5 4 pay his proportionate share of such fees, costs and expenses that are to be borne by the Accepting Shareholders pursuant to Article 35 9
 - 35 6 Completion of the sale and purchase of any Tagged Shares in respect of which the Tag Offer has been accepted shall be conditional upon, and shall take place on the same date and at the same time and place as, the completion of the Proposed Sale (unless any of the Accepting Shareholders and the Tag Buyer agree otherwise), save that if any Accepting Shareholder fails to comply with his obligations under Article 35 5 on or before the completion of the Proposed Sale

- 35 6 1 the completion of the Proposed Sale may be made without the completion of the sale and purchase of that Accepting Shareholder's Tagged Shares (provided that it shall be on no more favourable terms and conditions to the Proposed Sellers than those stated in the original Tag Offer), and
- 35 6 2 the Tag Buyer shall not be under any further obligation to purchase those Tagged Shares
- 35 7 If some or all of the Other Shareholders do not accept the Tag Offer within the offer period, the completion of the Proposed Sale may be made within three months of the end of that period (provided that it shall be on no more favourable terms and conditions to the Proposed Sellers than those stated in the original Tag Offer)
- 35 8 If a Compulsory Transfer Notice is served on an Accepting Shareholder before the transfer of that Accepting Shareholder's Tagged Shares to the Tag Buyer, the Tag Buyer shall be entitled (with the consent of the A Shareholders) to continue with the purchase of those Tagged Shares, subject to changing the price to the price determined in accordance with Article 31 (Compulsory Transfers - Sale Price), in which case the Compulsory Transfer Notice shall automatically be revoked upon the completion of the sale and purchase of such Tagged Shares to the Tag Buyer
- 35 9 The reasonable transaction fees, costs and expenses incurred by the Proposed Sellers and the Accepting Shareholders that are attributable to the transfer of Shares made in accordance with this Article 35 shall be borne by each of the Proposed Sellers and the Accepting Shareholders pro rata to their holdings of Shares being transferred
- 36. TRANSFER PROVISIONS - DEFAULT BY SHAREHOLDER**
- 36 1 This Article 36 applies when a Shareholder is in default of its obligations under Articles 33 2 or 34 7 ("Defaulting Shareholder")
- 36 2 The Company may (and shall if directed by the A Shareholders) use its powers under the power of attorney in the Shareholders' Agreement or act as agent of the Defaulting Shareholder with full power and authority in the Defaulting Shareholder's name and on its behalf to
- 36 2 1 approve, sign and execute any agreements, documents and/or instruments and undertake any action, which the Company in its absolute discretion considers necessary or desirable in order for such Defaulting Shareholder to give effect to the transfer of the relevant Shares to the relevant transferee and to otherwise comply with and perform its obligations under Articles 33 2 or 34 7, and
- 36 2 2 (as appropriate) deliver any such agreements, documents and/or instruments to the relevant transferee against receipt by the Company of the consideration (if any) payable for the relevant Shares (to be held on trust for the Defaulting Shareholder without any obligation to pay interest) (such receipt being a good discharge to the relevant transferee who shall not be bound to see to the application of such payment)
- 36 3 The Directors shall, notwithstanding any failure of the Defaulting Shareholder to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares, subject to due stamping
- 36 3 1 ensure that any relevant Sale Shares purchased by the Company are either (as

directed by the A Shareholders) cancelled in accordance with the Companies Acts, and

36 3 2 authorise the registration of the transfer(s) and of the relevant transferee(s) (or, where relevant, the Company) as the holder(s) of the relevant Shares so transferred

36 4 The cancellation of the relevant Shares or the registration of the relevant transferee(s) as the registered holder(s) of such Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, and shall not be questioned by any person. The Defaulting Shareholder shall be entitled to receive the consideration for such Shares, less any amount that is to be deducted from such consideration pursuant to Article 34 10, when he delivers up his certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares to the Company

36 5 The authority given pursuant to this Article 36 shall be irrevocable and is given by way of security for the performance of the obligations of the Defaulting Shareholder under Articles 33 2 or 34 7

37. TRANSFER PROVISIONS - EVIDENCE OF COMPLIANCE

37 1 For the purpose of ensuring that

37 1 1 a transfer of Shares is permitted under these Articles,

37 1 2 no circumstances have arisen which entitle the A Shareholders to give a Compulsory Transfer Notice, and/or

37 1 3 no circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the A Shareholders) require any B Shareholder to provide, and/or procure that any other person provides, the Company with such information and evidence as the Directors or the A Shareholders require regarding any matter which they consider relevant for such purpose. Pending the provision of such information the Directors shall be entitled to refuse to register any relevant transfer

37 2 Failing such information or evidence referred to in Article 37 1 being provided to the reasonable satisfaction of the A Shareholders within 10 Business Days of being requested, the Directors may (and shall if directed by the A Shareholders) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to provide, or procure the provision of, such information or evidence to the reasonable satisfaction of the A Shareholders within 10 Business Days of receipt of such written notice, then (unless and to the extent that the A Shareholders otherwise direct the Company in writing) any Shares held by the relevant Shareholder shall automatically cease to confer any Suspended Rights until the failure to provide, or procure the provision of, such information or evidence is remedied to the reasonable satisfaction of the A Shareholders

37 3 If as a result of the provision of such information and evidence or otherwise, the A Shareholders are reasonably satisfied that

37 3 1 a transfer of Shares has taken place which is not permitted under these Articles,
or

37 3 2 circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the A Shareholders) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to remedy the situation to the reasonable satisfaction of the A Shareholders within 10 Business Days of receipt of such written notice, then the A Shareholders may serve a Compulsory Transfer Notice on the relevant Shareholder at any time and from time to time until the situation referred to in this Article 37 3 is remedied to the reasonable satisfaction of the A Shareholders.

38. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

Model Article 36 shall be modified by deleting the words "ordinary resolution" in the first line and substituting instead the words "special resolution". On any occasion when shares are allotted and distributed as fully paid pursuant to the provisions of Model Article 36 the shares allotted to shareholders already holding A Shares shall immediately be converted into and redesignated as A Shares and the shares allotted to shareholders already holding B Shares shall immediately be converted into and redesignated as B Shares.

DECISION-MAKING BY SHAREHOLDERS

39. CALLING GENERAL MEETINGS

39 1 Any shareholder or director acting alone may call a general meeting

39 2 A shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called

40. QUORUM FOR GENERAL MEETINGS

The quorum for a general meeting (or an adjourned general meeting) shall be as stated in the Act but for any general meeting, other than a separate meeting of the holders of a class of shares, the quorum must include at least one holder of the A Shares (present in person or by proxy) and at least one holder of the B Shares (present in person or by proxy) If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the second Business Day following the initial meeting at the same time and place and the quorum for such adjourned meeting shall be at least one holder of the A Shares (present in person or by proxy)

41. CHAIRING GENERAL MEETINGS

41 1 The Chairman shall chair general meetings if present and willing to do so

41 2 If the Chairman is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start, one of the directors appointed by the same shareholder as the Chairman that is present and is willing to do so shall chair the general meeting

41 3 If no director appointed by the same shareholder as the Chairman is present within 10 minutes of the time at which the meeting was due to start or no director appointed by the same shareholder as the Chairman that is present is willing to chair the general meeting

41 3 1 the directors present, or

41 3 2 (if no directors are present within 10 minutes of the time at which the meeting was due to start) the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the general meeting must be the first business of the meeting

41 4 The person chairing a general meeting in accordance with this Article is referred to as the "Chairman of the Meeting"

42. ADJOURNMENT OF GENERAL MEETINGS

The following sentence shall be inserted at the end of Model Article 41(1) "If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, the meeting shall be dissolved " and the following words shall be inserted at the beginning of Model Article 41(5)(b) "in the same manner in which such notice is required to be given and"

43. VOTING AT GENERAL MEETINGS

- 43 1 No A Share shall confer any right to vote upon a resolution for the appointment or removal from office of a B Director
- 43 2 No B Share shall confer any right to vote upon a resolution for the appointment or removal from office of an A Director
- 43 3 If at any general meeting any holder of A Shares is not present (in person or by proxy), the number of votes attaching to the A Shares held by the shareholder(s) who are present (in person or by proxy) shall, on a poll, be increased proportionately (fractions of a vote being permitted) so that those A Shares shall together entitle the holder(s) of them to the same aggregate number of votes as could have been cast in respect of all of the A Shares if all the holders of them had been present
- 43 4 If at any general meeting any holder of B Shares is not present (in person or by proxy), the number of votes attaching to the B Shares held by the shareholder(s) who are present (in person or by proxy) shall, on a poll, be increased proportionately (fractions of a vote being permitted) so that those B Shares shall together entitle the holder(s) of them to the same aggregate number of votes as could have been cast in respect of all of the B Shares if all the holders of them had been present
- 43 5 The Chairman of the Meeting shall not have a casting vote

44. POLL VOTES

- 44 1 In addition to the persons set out in Model Articles 44(2)(a) and (b), a poll may also be demanded by any person having the right to vote on the resolution
- 44 2 The following sentence shall be inserted at the end of Model Article 44(3) "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made "

45. CONTENT OF PROXY NOTICES

- 45 1 In addition to the requirements set out in Model Articles 45(1)(a) to (d), a proxy notice, in order to be valid, must be received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy notice relates or such later time as the directors may determine
- 45 2 Model Articles 45(1)(b) and (d) shall be modified by the insertion of the words "or adjourned meeting" after the words "and the general meeting" and Model Article 45(1)(d) shall also be modified by deleting the words "they relate" and substituting instead the words "it relates"

46. DELIVERY OF PROXY NOTICES

- 46 1 The following sentence shall be inserted at the end of Model Article 46(1) "However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall

46 1 1 on a show of hands, be invalid,

46 1 2 on a poll, be invalid to the extent that such person votes in respect of the shares to which the proxy notice relates "

46 2 Model Article 46(3) shall be modified by deleting the words "delivered before the start" and substituting instead the words "received by the Company before the commencement"

46 3 When two or more valid but different proxy notices are received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share

47. CORPORATE REPRESENTATIVES

Where a shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting or at any separate meeting of the holders of any class of share in accordance with section 323 of the Act

47 1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly,

47 2 a director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents, and

47 3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting (or at any separate meeting of the holders of any class of share) shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting

48. CLASS MEETINGS

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares. In particular, any separate meeting for the holders of any class of shares shall be called and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that

48 1 no shareholder or director shall be entitled to notice of, or to attend or speak at, any such meeting unless he is a holder of shares of that class or he has been appointed as a director by the holders of shares of that class,

48 2 the quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy holding or representing by proxy at least one-third in nominal value of the shares of that class,

48 3 the quorum at any adjourned meeting shall be one person holding shares of that class who is present in person or by proxy, and

48 4 a poll may be demanded by any person holding shares of that class who is present in person or by proxy and entitled to vote at the meeting and, subject to these Articles, on a poll, every shareholder who is present in person or by proxy shall have one vote for every share of that class he holds

ADMINISTRATIVE ARRANGEMENTS

49. FORM OF NOTICE

Any notice or other document to be given pursuant to these Articles (other than a notice calling a meeting of the directors) must be in writing

50. NOTICES TO THE COMPANY

Any notice, document or other information may be served on or sent or supplied to the Company by anyone

50 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose,

50 2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company,

50 3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose, or

50 4 by any other means authorised in writing by the Company

51. NOTICES TO SHAREHOLDERS

51 1 Any notice, document or other information may be served on or sent or supplied to any shareholder

51 1 1 personally,

51 1 2 by sending it through the post in a prepaid envelope addressed to the shareholder at his registered address,

51 1 3 by delivering it by hand to or leaving it at that address in an envelope addressed to the shareholder,

51 1 4 by sending or supplying it by electronic means to an address notified by the shareholder to the Company from time to time for that purpose, or

51 1 5 by any other means authorised in writing by the relevant shareholder

51 2 Nothing in Article 51 1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way

51 3 In the case of joint holders of a share

51 3 1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and

51 3 2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint

holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders

52. NOTICES TO DIRECTORS

Any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any)

- 52 1 personally,
- 52 2 (other than a notice of a proposed directors' written resolution) by word of mouth,
- 52 3 by sending it through the post in a prepaid envelope addressed to the director at his registered address or such other postal address as may from time to time be specified by him for that purpose,
- 52 4 by delivering it by hand to or leaving it at that address in an envelope addressed to him,
- 52 5 by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose, or
- 52 6 by any other means authorised in writing by the director

53. SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy)

- 53 1 addressed to a shareholder or a director in the manner prescribed by these Articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received
 - 53 1 1 (if prepaid as first class) 24 hours after it was posted,
 - 53 1 2 (if prepaid as second class) 48 hours after it was posted,
 - 53 1 3 (if prepaid as airmail) 72 hours after it was posted,
- and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post,
- 53 2 not sent by post, but addressed to a shareholder or a director and delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been received on the day it was so delivered or left,
- 53 3 served, sent or supplied to a shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed,
- 53 4 served, sent or supplied by any other means authorised in writing by the shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose

54. COMPANY SEALS

Model Article 49(3) is modified by deleting the words "at least" and substituting instead the words "two directors, one director and the company secretary (if any) or"

55. DIRECTORS' INDEMNITY AND INSURANCE

To the extent permitted by the Companies Acts, the Company may

55 1 indemnify any director of the Company or of any associated company against any liability,

55 2 purchase and maintain insurance against any liability for any director of the Company or of any associated company