

Company Number 01699439

JOE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

ASTON MANOR BREWERY COMPANY LIMITED

(the "Company")

Circulated on 22/5/14 2014 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolution be passed as a special resolution (the "Resolution")

SPECIAL RESOLUTION

THAT the articles of association annexed to this written resolution be and hereby are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

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AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, being the members of the Company eligible to vote on the Resolution, hereby confirm that a copy of the Resolution has been received in accordance with section 291 of the Act and hereby irrevocably agree that the Resolution be passed as a written resolution pursuant to section 288 of the Act and shall take effect as a special resolution

TL WEDNESDAY


A39S9HI0 #84
A04 11/06/2014
COMPANIES HOUSE
--- *A38SDOKH*
A22 27/05/2014 #21
COMPANIES HOUSE

.....
Herbert Douglas Ellis

Dated: **2014**

.....
Kevin McGrath

Dated: **2014**

.....
For and on behalf of NTC Services Limited
as a corporate director of **Ashfold Limited**

Dated: **2014**

.....
Peter Douglas Ellis

Dated: **2014**

NOTES

- 1 Eligible members are the members of the Company who would have been entitled to vote on the Resolution on the Circulation Date
- 2 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 3 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 4 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 5 Unless sufficient agreement has been received for the Resolutions to be passed before the end of the period of 28 days beginning on the Circulation Date, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before the end of this period

Company number 01699439

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN CONSENT TO VARIATION OF CLASS RIGHTS

GIVEN BY THE HOLDER OF THE

A ORDINARY SHARES OF £0.0175 EACH IN

ASTON MANOR BREWERY COMPANY LIMITED

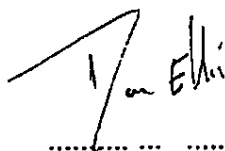
(the "Company")

DATED

22 may

2014

Pursuant to article 11 of the Company's articles of association and section 630 of the Companies Act 2006, I, being the registered holder of all of the issued A ordinary shares of £0 0175 each (the "A Shares") in the capital of the Company, hereby sanction and consent to each and every modification, variation, abrogation or surrender of the rights and privileges attached to the A Shares as will or may be involved in or effected by or pursuant to the passing and implementation of the written resolution of the Company that is attached to this written consent (and initialled by me for the purposes of identification)



.....
James Ellis

Dated: 22 may 2014

DATED 22 May 2014

ARTICLES OF ASSOCIATION

of

ASTON MANOR BREWERY
COMPANY LIMITED

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Articles of Association
of
Aston Manor Brewery Company Limited
Company number: 01699439
(Private company limited by shares)
as adopted by written special resolution passed on 22 May 2014

1 Interpretation

1.1 In these Articles, the following words have the following meanings.

Act: the Companies Act 2006;

Adoption Date: the date on which these Articles are adopted as the articles of association of the Company;

A Equity Hurdle: £40,000,000 as adjusted from time to time under article 12.4.1;

A Price Per Share: = $\frac{(RV \times 1/10) - BP}{26,288}$

Where:

RV = Realisation Value

BP = the B Price Per Share multiplied by the number of B Shares in issue at the date of a Realisation Event or relevant time.

A Shareholder: a holder of A Shares,

A Shares: the A ordinary shares of £0.0175 each in the capital of the Company having the right to participate in the growth in value of the Company above the A Equity Hurdle, the other rights and being subject to the restrictions as set out in these Articles and any other written agreement with the Company;

Articles: these articles of association or the Company's articles of association for the time being in force;

Auditors: the auditors of the Company from time to time;

Average EBITDA: the average earnings before interest, taxes, depreciation and amortisation of the Company and its subsidiaries as shown in the two most recent consolidated audited financial statements of the Company excluding in the calculation of net income for either year any losses or gains arising from any items which are noted in those financial statements as exceptional items;

Bad Leaver: a Relevant Shareholder who ceases to be employed by and/or appointed as a director of any member of the Group where:

- 1.1.1 his or her employment or appointment as a director is terminated by any member of the Group due to circumstances which would entitle any member of the Group to summarily dismiss him or her;
- 1.1.2 he or she resigns as an employee or director of any member of the Group (other than where such resignation is subsequently held to amount to constructive dismissal by an employment tribunal); or
- 1.1.3 he or she retires as an employee or director of any member of the Group where such retirement is not in accordance with the Group's policy from time to time;

B Equity Hurdle: the amount set by the Board and recorded in writing at or before the date of first issue of any B Shares as adjusted from time to time under article 12.4.1;

Board: the board of directors of the Company from time to time,

Bonus Issue: an issue of Equity Shares pursuant to a bonus issue paid up by the capitalisation of amounts standing to the credit of the share premium account of the Company or any other available reserves of the Company as determined by the Board;

$$\text{B Price Per Share} = \frac{(((RV \times 1/10) - (BH - AH)) \times 1/10) \times 1/10}{500}$$

Where:

RV = Realisation Value

BH = the B Equity Hurdle

AH = the A Equity Hurdle;

B Shareholder: a holder of B Shares;

B Shares: the B ordinary shares of £0.10 each in the capital of the Company having the right to participate in the growth in value of the Company above the B Equity Hurdle, the other rights and being subject to the restrictions as set out in these Articles and any other written agreement with the Company;

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Change of Control: the acquisition whether by purchase, transfer or renunciation or otherwise (but excluding any transfer of shares made in accordance with article 15 (Permitted Transfers)) by any person who is not a shareholder of the Company at the Adoption Date (the "Third Party Purchaser") of any interest in any Equity Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connection with him would hold more than 50 per cent in nominal value and/or voting rights of the issued shares in the Company;

Conflict: has the meaning given in article 7.1;

EBT: any discretionary trust established by any member of the Group for the benefit of employees and/or former employees of any member of the Group;

Eligible Director: any director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Equity Hurdle: the A Equity Hurdle, in the case of the A Shares, or the B Equity Hurdle, in the case of the B Shares (as the case may be),

Equity Shareholder: a holder of Equity Shares;

Equity Shares: the Ordinary Shares, the A Shares and the B Shares;

Expert: a firm of chartered accountants or professional valuers appointed by the Board to determine Market Value on a basis determined by the Expert;

Group: the Company, its holding company (if any), the Company's subsidiaries (if any) and any subsidiaries of the Company's holding company;

holding company and subsidiary: mean a "holding company" and "subsidiary" as defined in section 1159 of the Act;

Interested Director: has the meaning given in article 7.1;

Listing: means the admission of all or any part of the Company's share capital to listing or trading on an investment exchange recognised by the Financial Services Authority under Part XVIII of the Financial Services and Markets Act 2000;

Listing Shares: means the issued equity shares of the Company at the time of the Listing (excluding any new shares to be subscribed and issued on such Listing);

Market Value: either (i) the value that the Expert determines to be the fair market value of the entire issued share capital of the Company minus the A Equity Hurdle as agreed by the Company, the A Shareholders and (if any) the B Shareholders; or (ii) in the absence of such agreed valuation, the value determined by the application of the following formula at the relevant time:

$$MV = (AE \times EM) - AH$$

Where:

MV = Market Value

AE = the Average EBITDA

EM = 6.5

AH = the A Equity Hurdle

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

Mr H. D. Ellis: Herbert Douglas Ellis and his legal personal representatives;

Mr P. D. Ellis: Peter Douglas Ellis and his legal personal representatives;

Ordinary Shares: the ordinary shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles but (for the avoidance of doubt) excluding A Shares and B Shares,

Ordinary Shareholder: a holder of Ordinary Shares;

Realisation Event: any of the following: (i) a Change of Control; (ii) a Listing; (iii) the liquidation of the Company, or (iv) 1 January 2028;

Realisation Value: (i) the amount (if any) determined in accordance with article 1.7 on a Realisation Event or, (ii) in the case of the event described in paragraph (iv) of the definition of that term, or, in the absence of a Realisation Event, Market Value;

Relevant Shareholder: an employee and/or director of any member of the Group who holds A Shares and/or B Shares;

Third Party Purchaser: has the meaning ascribed to it in the definition of "Change of Control" and, where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renouncee,

Transaction Costs: (i) on a Change of Control, all legal and other advisory and professional fees and costs and charges which are incurred by the holders of Equity Shares in connection with the Change of Control, or (ii) on a Listing, all legal and other advisory and professional fees and costs and charges which are incurred by or on behalf of the Company (other than commission paid on any new shares subscribed on such Listing), in each case together with any irrecoverable VAT on such fees, costs and charges;

Transfer Notice: an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served it shall be referred to as a **Deemed Transfer Notice**;

Writing or written: 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, save that, for the purposes of article 14 (Share Transfers - General), article 15 (Permitted Transfers), article 16 (Voluntary Transfers), article 17 (Compulsory Transfers), article 18 (Come Along Option) and article 19 (Tag Along), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form;

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.7 For the purposes determining the Realisation Value on a Realisation Event described in paragraphs (i), (ii) and (iii) of the definition of that term:
 - 1.7.1 if, on a Change of Control, the relevant Equity Shares are acquired by a Third Party Purchaser by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the acquisition, the Realisation Value shall be the

total amount of the cash sum paid (plus the value of any deferred consideration determined in accordance with article 1.7.3) in excess of the A Equity Hurdle, minus Transaction Costs;

- 1.7.2 if, on a Change of Control, a written offer has been made for a cash consideration or, if the transaction is pursuant to any other public cash offer, the Realisation Value shall be the total cash consideration for all the Equity shares of the Company for which the offer is made by the Third Party Purchaser (plus the value of any deferred consideration determined in accordance with article 1.7.3) in excess of the A Equity Hurdle, minus Transaction Costs;
- 1.7.3 on a Change of Control, to the extent that the acquisition of Equity Shares by the Third Party Purchaser includes an element of deferred consideration, the Realisation Value shall include the value of such deferred consideration and shall be agreed by all the holders of Equity Shares, or, in the absence of such agreement prior to completion of the acquisition, such value as is determined by the Auditors at the cost of the holders of Equity Shares (pro rata to their holdings of Equity Shares immediately prior to the transaction). In the event that any such deferred consideration is determined by reference to the performance of the Group after completion of the transaction then the initial valuation of that deferred consideration shall be zero but, where any deferred consideration is subsequently received from the Third Party Purchaser, the value of the deferred consideration received shall be added to any initial non-deferred consideration in determining the Realisation Value and, where due, any balancing payment shall be made to the A Shareholders and/or B Shareholders in accordance with the provisions of these Articles,
- 1.7.4 if and to the extent that, on a Change of Control, the scenarios described in articles 1.7.1 to 1.7.3 are not applicable, the Realisation Value shall be such amount (if any) in excess of the A Equity Hurdle as is agreed between all the holders of Equity Shares or, in the absence of such agreement prior to completion of the transaction, such value as is determined by the Auditors at the cost of the holders of Equity Shares (pro rata to their holdings of Equity Shares immediately prior to the transaction);

1.7.5 on a Listing, the Realisation Value shall be the aggregate value of the Listing Shares (determined by reference to the number of Listing Shares multiplied by the price per share at which shares are offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing) in excess of the A Equity Hurdle, minus Transaction Costs.

1.7.6 on a liquidation of the Company, the value of the assets distributed by the Company to the holders of Equity Shares in excess of the A Equity Hurdle after the payment by the Company of its creditors and other liabilities.

2 Adoption of the Model Articles

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Articles 6(2), 7(1), 8, 9(1), 11(1) and (2), 13, 14(1), (2), (3) and (4), 17(2), 22, 26(5), 27 to 29 (inclusive), 38, 44(2), 52 and 53 (inclusive) of the Model Articles shall not apply to the Company.

2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".

3 Directors' meetings

3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.

3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.

3.4 If at any time at or before any meeting of the directors or of any committee of the directors the majority of directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

4 Unanimous decisions of directors

4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 6.

5 Calling a directors' meeting

5.1 Any director may call a meeting of directors by giving not less than five Business Days' written notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice.

6 Quorum for directors' meetings

6.1 Subject to article 6 4, the quorum at any meeting of the directors (including adjourned meetings) shall be three Eligible Directors.

6.2 No business shall be conducted at any meeting of the directors unless a

quorum is participating at the beginning of the meeting and also when that business is voted on.

- 6.3 If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum
- 6.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one Eligible Director in office (other than the Interested Director(s)) the quorum for such meeting (or part of such meeting) shall be one Eligible Director.

7 Conflicts of interest and directors' interests

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).

- 7.2 Any authorisation under this article will be effective only if:

7.2.1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;

7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

- 7.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 7.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and

conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 7.7 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 7.8 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 7.7.
- 7.9 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 7.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 7.9.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- 7.9.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 7.9.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 7.9.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be

entitled to remuneration for professional services as if he were not a director,

7.9.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

7.9.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8 Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9 Number and Appointment and removal of directors

9.1 The number of directors shall not be less than one and no more than nine.

9.2 Notwithstanding any other provision of these Articles each of Mr H. D. Ellis and Mr P. D. Ellis shall for so long as they remain the registered holder of any of the issued share capital of the Company from time to time (which shall for this purpose include any shares registered in their respective names as a trustee of any trust created by any of them) be entitled to be a director of the Company or to appoint such other person in their place as a director as they may think fit and to remove from office any person so appointed and appoint another in their place.

9.3 Any appointment or removal of a director pursuant to article 9.2 shall be effected by notice in writing to the Company signed by (or in the case of a corporate on behalf of) such shareholder or shareholders (or by his lawful

attorney) and shall take effect on and from the time when such notice is lodged at the registered office of the Company or produced to a meeting of the directors of the Company.

10 Alternate directors

10.1 Any director (other than an alternate director) (in this article, the Appointor) may appoint as an alternate director any other director, or any other person approved by the directors to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor. A person may be appointed an alternate director by more than one director.

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

10.3 The notice must:

10.3.1 identify the proposed alternate; and

10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

10.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

10.5 Except as the Articles specify otherwise, alternate directors:

10.5.1 are deemed for all purposes to be directors;

10.5.2 are liable for their own acts and omissions;

10.5.3 are subject to the same restrictions as their Appointors, and

10.5.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

10.6 A person who is an alternate director but not a director:

10.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating); and

10.6.2 may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

10.7 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision).

10.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

10.9 An alternate director's appointment as an alternate terminates.

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

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

10.9.3 when the alternate director's Appointor ceases to be a director for whatever reason

Shares

11 Share capital

11.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class of shares may, whether or not the Company is being wound up, be varied, modified, abrogated or

cancelled only with the consent in writing of:

11.1.1 in the case of Ordinary Shares, the holders of 75% of the issued shares of that class;

11.1.2 in the case of the A Shares, the holders of more than 50% of the issued shares of that class; and

11.1.3 in the case of the B Shares, the holders of more than 50% of the issued shares of that class.

12 Shares

12.1 Unissued shares

12.1.1 Subject to these Articles, but without prejudice to the rights attaching to any existing share, the directors may issue shares with such rights or restrictions as they may determine.

12.1.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where that allotment otherwise conforms to the requirements of these Articles.

12.1.3 Ordinary Shares which the Board propose to issue shall first be offered to the holders of Ordinary Shares in proportion as nearly as may be to the number of the existing Ordinary Shares held by them respectively unless the Company shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in such proportion to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer or not capable of being offered except by way of fractions and any shares released from the provisions of this article 12.1.3 by any such special resolution shall be under the control of the Board, who may allot,

grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not so accepted, such shares shall not be disposed of on terms which are more favourable to the subscribers for them than the terms on which they were offered to the shareholders.

12.2 Voting

12.2.1 Each Ordinary Share shall entitle their holders to receive notice of, attend and vote at any general meeting of the Company. On a show of hands every Ordinary Shareholder, who if an individual, is present in person or by proxy (not being himself a member entitled to vote) or who, if a corporate body, is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote. On a poll every Ordinary Shareholder shall have one vote for each Ordinary Share of which he is the holder. On a vote on a written resolution every Ordinary Shareholder has one vote for each Ordinary Share of which he is the holder.

12.2.2 The A Shares and/or the B Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company.

12.3 Dividends

12.3.1 Subject to the requirements of the Act and article 12.3.2, the Board shall in its absolute discretion determine whether to declare a dividend in respect of either the Ordinary Shares and/or the A Shares and/or the B Shares.

12.3.2 The aggregate amount of any dividends declared by the Board in respect of the A Shares and/or the B Shares shall not exceed 10% of the aggregate amount of the dividends paid in respect of the Ordinary Shares for the same period.

12.4 Adjustment of equity hurdles

12.4.1 If any of the events listed in column (1) below occurs after the date of first issue of any A Shares in the case of the A Equity Hurdle and,

after the date of first issue of any B Shares, in the case of the B Equity Hurdle, the relevant Equity Hurdle shall be adjusted as set out in column (2) below against such event:

(1) event	(2) after such event the relevant Equity Hurdle shall be:-
(a) the issue of Equity Shares for cash	increased by the aggregate amount subscribed (including share premium) for such new Equity Shares
(b) save in connection with a Bonus Issue, the issue of Equity Shares as consideration for the acquisition of share(s) in a company or other body corporate or other assets or for some other non-cash consideration	increased by the aggregate amount (including share premium) credited as paid up on such new Equity Shares

12.5 Participation of Equity Shares on a Realisation Event

12.5.1 Subject to article 12.5.2 below, on a Realisation Event the Ordinary Shares, the A Shares and the B Shares shall carry the following respective rights to participate in the amount available for distribution to, or the value accruing to, the holders of Equity Shares (including, if applicable, any Realisation Value) in the following order of priority:

- 12.5.1.1 first, each Equity Shareholder shall be entitled to an amount equal to the nominal value of each Equity Share;
- 12.5.1.2 second, the Ordinary Shareholders as a class shall be entitled to an amount up to and including the A Equity Hurdle less any payments made under article 12.5.1.1, to be shared pro rata between the Ordinary Shareholders according to the number of Ordinary Shares held by them respectively; and

12.5.1.3 third the Equity Shareholders shall be entitled to an amount equal to any Realisation Value as follows:

- (a) to the holder of A Shares in issue the A Price Per Share for each A Share held by them;
- (b) to each holder of the B Shares in issue the B Price Per Share for each B Share held by them, and
- (c) the balance of any proceeds remaining paid to the Ordinary Shareholders, to be paid pro rata between the Ordinary Shareholders according to the number of Ordinary Shares held by them respectively.

12.5.2 The aggregate amount payable under article 12.5.1 to the A Shareholders and the B Shareholders shall be limited to a maximum of 10% of the Realisation Value.

13 Further issues of shares: authority

13.1 Subject to article 12.1 and the remaining provisions of this article 13, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

13.1.1 offer or allot;

13.1.2 grant rights to subscribe for or to convert any security into; or

13.1.3 otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

13.2 The authority referred to in article 13.1:

13.2.1 shall (in the case of A Shares and B Shares only) be limited to a maximum amount of 26,288 A Shares and 500 B Shares;

13.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

13.2.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

14 Share Transfers - General

14.1 The directors may refuse to register any transfer of any share on which the Company has a lien or any transfer of any share (not being a fully paid share) to a person whom they shall not approve.

14.2 Subject to article 14.1 the directors shall register any transfer of shares that:

14.2.1 is permitted by article 15 (Permitted Transfers) or pursuant to any written agreement between the Company and a shareholder; or

14.2.2 is made in accordance with article 16 (Voluntary Transfers), article 17 (Compulsory Transfers), article 18 (Come Along Option) or article 19 (Tag Along), or

and in any case, is not prohibited under articles 16.15 to 16.17 (inclusive) or article 20 (Prohibited Transfers).

14.3 For the purpose of ensuring that a transfer of shares is in accordance with these Articles or that no circumstances have arisen whereby a shareholder may be bound to give or be deemed to have given a Transfer Notice (as defined in article 16.1) the Board may from time to time require any shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as is reasonably necessary for such purpose.

14.4 Filing such information or evidence being furnished to the reasonable satisfaction of the Board within 10 Business Days after request under article 14.3 the Board may in its absolute discretion refuse to register the transfer in question or require by notice in writing to the shareholder(s) concerned that a Transfer Notice be given in respect of the shares concerned. If such information or evidence requested under article 14.3 discloses to the

satisfaction of the Board acting reasonably that circumstances have arisen whereby a shareholder may be bound to give or be deemed to have given a Transfer Notice, the Board may in its absolute discretion by notice in writing to the shareholder(s) concerned require that a Transfer Notice be given in respect of the shares concerned

- 14.5 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

15 Permitted Transfers

15.1 Definitions:

For the purposes of these Articles:

15.1.1 "Family Member" means in relation to a shareholder, his or her spouse or (provided they are at least 18 years of age) his or her children and grandchildren (including step and adopted children) or step and adopted children of the shareholder's children;

15.1.2 "Family Trust" means a trust, the terms of which have been approved by the Board, under which:

15.1.2.1 no immediate beneficial interest in the shares held by it or income from such shares is for the time being or may in the future be vested in any person other than the settler or a Family Member of such settler; and

15.1.2.2 no power or control over the voting powers conferred by the shares held by it is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees of the settler or a Family Member of such settler.

- 15.2 Subject to article 20 (Prohibited Transfers) an individual may at any time during his lifetime transfer (or by will bequeath or otherwise dispose of on death) any interest in shares originally allotted to and still held by him to a Family Member of his or the trustees of his Family Trust.

- 15.3 If any person has acquired shares as a Family Member of a shareholder by

way of one or more permitted transfers under article 15.2 and that person ceases to be a Family Member of that shareholder, that person shall immediately transfer all shares then held by that person back to that shareholder, for such consideration as they agree with 20 Business Days of the cessation or, in default of such agreement, at the Fair Value (calculated in accordance with article 16.4.2).

15.4 If any trust whose trustees hold shares in the capital of the Company ceases to be a Family Trust, then the trustees shall immediately transfer all shares then held by that person back to that shareholder, for such consideration as they agree with 20 Business Days of the cessation or, in default of such agreement, at the Fair Value (calculated in accordance with article 16.4.2).

15.5 A transfer of any share pursuant to this article 15 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance.

15.6 Any person entitled to a share in consequence of the death or bankruptcy of an Ordinary Shareholder shall be bound at any time if and when required in writing by the holders of the majority in nominal value of the Ordinary Shares so to do, to give a Transfer Notice in respect of all the Ordinary Shares then registered in the name of the deceased or bankrupt shareholder.

16 Voluntary transfers

16.1 Except as permitted under article 15 (Permitted Transfers) and subject to articles 16.15 to 16.17 (inclusive), article 18 (Come Along Option) and article 19 (Tag Along Option) any shareholder who wishes to transfer any share or any interest in any share (Vendor) shall, before transferring or agreeing to transfer such share or any interest in it, serve notice in writing (Transfer Notice) on the Company of his wish to make that transfer.

16.2 In the Transfer Notice the Vendor shall specify:

16.2.1 the number and class of shares (Sale Shares) which it wishes to transfer;

16.2.2 the identity of the person (if any) to whom the Vendor wishes to

transfer the Sale Shares;

16.2.3 the price per share at which the Vendor wishes to transfer the Sale Shares (Proposed Sale Price);

16.2.4 any other terms relating to the transfer of the Sale Shares; and

16.2.5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this article 16 (a Total Transfer Condition).

16.3 Each Transfer Notice shall:

16.3.1 relate to one class of share only;

16.3.2 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this article 16;

16.3.3 save as provided in article 16.5 be irrevocable; and

16.3.4 not contain or be deemed to contain a Total Transfer Condition unless the same is both expressly stated in the Transfer Notice and permitted by these Articles.

16.4 Following the giving of a Transfer Notice, the Sale Shares shall be offered by the Company for purchase in accordance with this article 16 at a price per Sale Share (Sale Price) agreed between the Vendor and the Board, or in default of such agreement by the end of the 20th Business Day after the date of service of the Transfer Notice, the lower of:

16.4.1 the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of the 20th Business Day; or

16.4.2 if the Board so elect within that 20 Business Day period after the date of service of that Transfer Notice, the price per share reported on by the Expert as their written opinion of the fair value of each Sale Share (Fair Value) as at the date of service of the Transfer Notice in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Expert's opinion.

- 16.5 If the Fair Value is reported on by the Expert under article 16.4.2 as being less than the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice to the Board within the period (Withdrawal Period) of 10 Business Days after the date of service on the Vendor of the Experts' written opinion of the Fair Value.
- 16.6 The Board shall at least 10 Business Days after but no more than 20 Business Days after the Sale Price has been agreed or determined give a notice (Offer Notice) to all Ordinary Shareholders to whom the Sale Shares are to be offered in accordance with these Articles.
- 16.7 An Offer Notice shall expire 35 Business Days after its service and shall:
- 16.7.1 specify the Sale Price;
 - 16.7.2 contain the other details included in the Transfer Notice; and
 - 16.7.3 invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their applications.
 - 16.7.4 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this article 16;
- 16.8 Sale Shares shall be treated as offered:
- 16.8.1 in the first instance to all persons set out in column (1) in the table below; and
 - 16.8.2 to the extent not accepted by persons set out in column (1) below, to all persons set out in column (2) below
- but no shares shall be treated as offered to the Vendor or any other shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice.

(1) First Offer	(2) Second Offer
Ordinary shareholders holding shares	The Company pursuant to the

pro rata to their holdings of such shares	provisions of Part 18 of the Act (or at the Company's sole discretion) to an EBT
-------------------------------------------	----------------------------------------------------------------------------------

16.9 After the expiry of the Offer Notice (or, if earlier, after valid applications have been received for all the Sale Shares in accordance with article 16.8) the directors shall, in the priorities and in respect of each class of persons set out in the columns in the table in article 16.8, allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:

16.9.1 if there are applications from any category of offerees for more than the number of Sale Shares available for that category of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any shareholder more Sale Shares than the maximum number applied for by him) to the number of shares which entitles them to receive such offer then held by them respectively;

16.9.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each category in such manner as the Board shall think fit; and

16.9.3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

16.10 The Board shall, within five Business Days of the expiry date of the Offer Notice, given notice in writing (Sale Notice) to the Vendor and to each person to whom Sale Shares have been allocated (each a Purchaser) specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.

16.11 Completion of the sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being a date not less than 15 Business Days nor more than 30 Business Days after the date of the Sale Notice) when the

Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of each of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificates to that Purchaser provided always that if the Company is purchasing the Sale Shares pursuant to provisions of Part 18 of the Act, the Board shall determine a timetable for the completion of such purchase in the Sale Notice to which all parties shall be bound.

16.12 The Vendor may, during the period of 120 days commencing 20 days after the expiry date of the Offer notice, sell all or any of those Sale Shares in respect of which a Sale Notice has not been given, subject to article 20 (Prohibited Transfers), by way of a bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none is named, subject as aforesaid, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:

16.12.1 the Vendor may not transfer such share and the Board shall not register any transfer to a transferee who is not at that date a shareholder unless such transferee is first approved in writing by the Board (such approval not to be unreasonably withheld); and

16.12.2 if the Transfer Notice contained a Total Transfer Condition the Vendor shall not be entitled, save with the written consent of all of the other shareholders to sell only some of the Sale Shares under this article 16.12.

16.13 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this article 16, the Board may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute the necessary transfer(s) of such Sale Shares and deliver such transfer(s) on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from a Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register a Purchaser as the holder of such Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any

money so held. The Company shall only be bound to pay over those purchase monies upon receipt from the Vendor of the relevant share certificate(s) in respect of the Sale Shares or, if the certificate(s) are lost or destroyed, an indemnity acceptable to the Company in that respect. The Company's receipt for such purchase money shall be a good discharge to a Purchaser who shall not be bound to see the application of it and, after the name of the Purchaser has been entered in the register of members in purported exercise of the power conferred by this article 16 13, the validity of the proceedings shall not be questioned by any person.

- 16.14 If instructed to report on the Fair Value and/or Market Value the Expert shall act as expert and not as arbitrator and its written determination shall be final and binding on the shareholders except in the case of fraud or manifest error.
- 16.15 The Ordinary Shares shall confer on the holder thereof no right to receive an Offer Notice in respect of the A Shares and/or the B Shares.
- 16.16 The A Shares shall confer on the holder thereof no right to receive an Offer Notice (in respect of any Equity shares) or give a Transfer Notice in respect of the A Shares, and the A Shares are not transferable save (i) in accordance with article 15 (Permitted Transfers), (ii) in accordance with article 18 (Come Along Option), (iii) in accordance with article 19 (Tag Along), (iv) where a Transfer Notice is deemed to have been given by the holder under these Articles, (v) with the consent of the Board or (vi) pursuant to any written agreement between the Company and an A shareholder.
- 16 17 The B Shares shall confer on the holder thereof no right to receive an Offer Notice (in respect of any Equity shares) or give a Transfer Notice in respect of the B Shares, and the B Shares are not transferable save (i) in accordance with article 15 (Permitted Transfers), (ii) in accordance with article 18 (Come Along Option), (iii) in accordance with article 19 (Tag Along), (iv) where a Transfer Notice is deemed to have been given by the holder under these Articles, (v) with the consent of the Board or (vi) pursuant to any written agreement between the Company and a B shareholder.

17 Compulsory Transfers

- 17.1 In this article 17, a "Transfer Event" occurs, in relation to a Relevant

Shareholder, if that shareholder ceases to be an employee or director of any member of the Group for any reason.

17.2 Upon the occurrence of or at any time after a Transfer Event the Relevant Shareholder and any other shareholder who has acquired shares from him under a transfer permitted under article 15 (Permitted Transfers) (directly or by means of a series of two or more such permitted transfers) shall, on the service of a written notice on such shareholder(s) by the Board at any time, be deemed to have given a Transfer Notice in respect of all the shares in the Company then held by such shareholder(s) (Deemed Transfer Notice).

17.3 The shares the subject of a Deemed Transfer Notice shall be offered for sale in accordance with article 16 as if they were Sale Shares in respect of which a Transfer Notice had been given (and are referred to as Sale Shares below in this article 17.3) and treating the person who is deemed to have given the Deemed Transfer Notice as the Vendor save that:

17.3.1 the Board may direct that no Offer Notice is required to be given pursuant to article 16, and the Sale Shares be transferred as the Board shall direct to the Equity Shareholders or an EBT or such other person(s) as nominated by the Board;

17.3.2 the Vendor shall retain any Sale Shares for which a purchaser is not found;

17.3.3 the Sale Shares shall be sold together with all rights, attaching thereto at the relevant transfer time;

17.3.4 a Deemed Transfer Notice shall not contain or be deemed to contain a Total Transfer Condition and shall be irrevocable;

17.3.5 the Sale Price shall be determined as follows:

17.3.5.1 if the Relevant Shareholder is a Bad Leaver and holds A Shares, be a price per Sale Share being the lower of (i) the price paid for the Sale Shares by the Relevant Shareholder or (ii) the A Price Per Share; or

17.3.5.2 if the Relevant Shareholder is not a Bad Leaver and

holds A Shares, be a price per Sale Share equal to the A Price Per Share; or

17.3.5.3 if the Relevant Shareholder is a Bad Leaver and holds B Shares, be a price per Sale Share being the lower of (i) the price paid for the Sale Shares by the Relevant Shareholder or (ii) the B Price Per Share; or

17.3.5.4 if the Relevant Shareholder is not a Bad Leaver and holds B Shares, be a price per Sale Share equal to the B Price Per Share.

17.4 Once a Deemed Transfer Notice shall be deemed to have been served under these Articles in respect of any share then no permitted transfer may be made in respect of such share under article 15 (Permitted Transfers).

17.5 Any Ordinary Shareholder who is a director or employee of any member of the Group and any Ordinary Shareholder whose interest in any shares derives directly or indirectly from a director or employee of any member of the Group shall, upon such director or employee ceasing to hold office as a director or being employed by the Group (in the event that such person so ceases to be a director or employee otherwise than as a result of death, retirement in accordance with Company policy or ill health) and if required by the holders of a majority in nominal value of the Ordinary Shares, give a Transfer Notice in respect of all the shares then registered in his or their respective names. This article 17.5 shall not apply to Relevant Shareholders.

18 Come along option

18.1 If any one or more shareholders holding more than 75% of the issued Ordinary Shares in the Company (together the Selling Shareholders) wish to transfer all their shares in the Company (Relevant Shares), to a Third Party Purchaser the Selling Shareholders shall have the option (Come Along Option) to require all the other holders of shares in the Company to transfer all their shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this article 18.

18.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (Come Along Notice) to all other shareholders (Called

Shareholders) at any time before the registration of the transfer of the Relevant Shares to the Third Party Purchaser. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their shares (Called Shares) pursuant to article 18.1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with article 18.4), the proposed date of transfer and the identity of the Third Party Purchaser.

- 18.3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a transfer of the Relevant Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of the Come Along Notice or, if later, 60 days after the date the Auditors' opinion is given under article 18.8.
- 18.4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall be a price per Equity Share determined in accordance with article 12.5.
- 18.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless:
- 18.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise; or
- 18.5.2 that date is less than 7 days after the date of the Come Along Notice or (if later) the date the Expert's opinion is given under article 18.8, where it shall be deferred until the 7th Business Day after the date of the Come Along Notice or (if later) the date the Auditors' opinion is given under article 18.8 (as the case may be).
- 18.6 Each of the Called Shareholders shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this article 18. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of shares to the Third Party Purchaser named in a Come Along Notice

- 18.7 Any Transfer Notice or Deemed Transfer Notice served in respect of any share shall automatically be revoked by the service of a Come Along Notice.
- 18.8 If within 7 days of the Come Along Notice, the A Price Per Share and/or the B Price Per Share cannot be agreed between the Selling Shareholders and the Called Shareholders holding 75% of the A Shares and/or the B Shares (as the case may be) comprised in the Called Shares, it may be referred to the Auditors by any shareholder.

19 Tag Along

- 19.1 Notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any share or shares (Specified Shares) shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the Specified Price (defined in article 19.3) all the shares held by shareholders who are not acting in concert or otherwise connected with the Third Party Purchaser (Uncommitted Shares).
- 19.2 An offer made under article 19.1 shall be in writing open for acceptance for at least 21 days of the date of the offer or, if later, 21 days after the Auditors' opinion is given under article 19.4, and shall be deemed to be rejected by any shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase which shall take place within 30 days of the date of the offer or, if later, 21 days after the Auditors' opinion is given under article 19.4.
- 19.3 For the purposes of Article 19.1 the expression "Specified Price" means a price per Equity Share determined in accordance with article 12.5.
- 19.4 If within 21 days of the offer referred to in article 19.1 the Specified Price cannot be agreed between the Third Party Purchaser and shareholders holding 75 per cent of the shares concerned (excluding the Third Party Purchaser and persons acting in concert or otherwise connected with him), it may be referred to the Auditors by any shareholder and, pending its determination, the sale or transfer referred to in article 19.1 shall have no effect.

20 Prohibited transfers

Notwithstanding any other provision of these Articles, no transfer of any share shall be registered if it is to any minor, undischarged bankrupt or person of unsound mind.

21 Quorum for General Meetings

21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, or a duly authorised representative of such holder.

21.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

22 Poll votes

22.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

22.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

23 Proxies

23.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

23.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

24 Means of communication to be used

24.1 Subject to article 24 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

24.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

24.1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

24.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

24.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

24.2 Any notice, document or other information served on, or delivered to, an intended recipient under article 14 (Share Transfers - General), article 15 (Permitted Transfers), article 16 (Voluntary Transfers), article 17 (Compulsory Transfers), article 18 (Come Along Option) and article 19 (Tag Along) (as the case may be) may not be served or delivered in electronic form or by means of a website.

24.3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

25 Indemnity and insurance

25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

25.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

25.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

25.1.1.2 in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

25.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

25.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

25.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

25.4 In this article:

25.4.1 a "relevant officer " means any director or other officer or former

director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

25.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.