

Company Number: 03192262

FRIDAY



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COMPANIES HOUSE

WRITTEN RESOLUTIONS

OF

THE CREATIVE LEAP LIMITED (THE "COMPANY")

Circulation Date: 30 July 2017 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the following resolutions are passed as special and ordinary written resolutions respectively (the "**Resolutions**"):

SPECIAL RESOLUTION

IT IS RESOLVED THAT:

1. The Company adopt new articles of association in the form of the articles of association annexed to these Resolutions in place of the Company's existing articles of association.

ORDINARY RESOLUTION

2. Subject to and with effect from the adoption of the new articles of association referred to in Resolution 1, the Company's share capital be re-classified into A ordinary shares and B ordinary shares and be held as follows and such each class of shares shall have the rights set out in the articles of association adopted pursuant to Resolution 1 above:

Shareholder	Existing Number And Class Of Shares	Proposed Number And Class Of Shares
Ceuta Holdings Limited	866,856 ordinary shares of £0.01 each	866,856 A ordinary shares of £0.01 each
David John Gray	141,643 ordinary shares of £0.01 each	141,643 B ordinary shares
Mervyn Robert Caldwell	75,071 ordinary shares of £0.01 each	75,071 B ordinary shares of £0.01 each

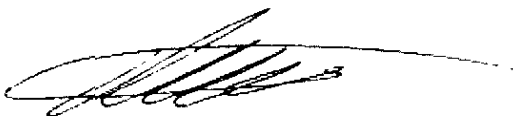
AGREEMENT

Please read the notes at the end of the Resolutions before signifying your agreement to the Resolutions.

The undersigned, being all of the holders of shares in the Company's capital and entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

Mervyn Robert Caldwell

Date _____



for and on behalf of Ceuta Holdings
Limited (as attorney for Mervyn Robert
Caldwell)

Date 7 August 2017

David John Gray

Date _____

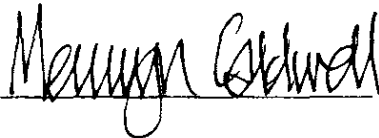


for and on behalf of Ceuta Holdings
Limited (as attorney for David John Gray)

Date 7 August 2017

NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless sufficient agreement has been received for the Resolutions to pass by the 28th day after the Circulation Date, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company before or during this date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



Mervyn Robert Caldwell

Date 7 AUGUST 2017



David John Gray

Date 7 AUGUST 2017

for and on behalf of Ceuta Holdings
Limited (as attorney for Mervyn Robert
Caldwell)

Date _____

for and on behalf of Ceuta Holdings
Limited (as attorney for David John Gray)

Date _____

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Company number: 03192262

**ARTICLES OF ASSOCIATION
OF
THE CREATIVE LEAP LIMITED**

Adopted by special resolution, passed as a written resolution, on 7 August 2017

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Company number: 03192262

ARTICLES OF ASSOCIATION
OF
THE CREATIVE LEAP LIMITED
(“THE COMPANY”)

Adopted by Special Resolution, passed as a written resolution, on 7 August 2017

1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company (“Model Articles”) (a copy of which is annexed in Appendix 1) apply to the Company except in so far as they are excluded or varied by these Articles.

2. INTERPRETATION

- 2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

2006 Act : the Companies Act 2006 (as amended from time to time).

A Director : an A Director appointed pursuant to Article 10.1.

A Ordinary Shares : the A ordinary shares of £1.00 each of the Company having the rights set out in Article 14 in respect of Shares of that class.

acting in concert : has the meaning set out in the City Code on Takeovers and Mergers from time to time.

Adoption Date : the date of adoption of these Articles as the articles of association of the Company.

Affiliates : with respect to any specified person, that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the entity specified. For the purposes of this definition “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting equity interest, by contract or otherwise.

Articles	: these Articles of Association as amended, supplemented, varied or replaced from time to time.
Auditors	: the auditors to the Company from time to time
B Director	: a B director appointed pursuant to Article 10.4.
B Ordinary Shares	: the B ordinary shares of £1.00 each of the Company having the rights set out at Article 14 in respect of Shares of that class.
Board	: the board of directors of the Company from time to time.
Business Day	: any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business.
Called Shareholders	: has the meaning given to that term at Article 19.5.
Called Shares	: has the meaning given to that term at Article 19.5.
Ceuta	Ceuta Holdings Limited (company number 8528478).
Compulsory Sale Price	: the price referred to in Article 20.3.
Compulsory Transfer Notice	: the meaning given to that term at Article 20.2.
Connected Person	: the meaning given to that expression in section 993 of the Income Taxes Act 2007 and "connected with" shall be construed accordingly.
Control	: in relation to a person, the power (whether direct or indirect) to direct or cause the direction of its affairs, whether by means of holding shares or securities, possessing voting power, exercising contractual powers or otherwise and "controlled by" shall be construed accordingly.
Controlling Interest	: an interest (as defined in sections 820 to 825 of the 2006 Act) in Shares conferring in aggregate more than 50 per cent. of the total voting rights normally exercisable at a general meeting of the Company.
Drag Along Notice	: has the meaning given to that term at Article 19.5.
Drag Along Option	: has the meaning given to that term at Article 19.5.
electronic address	: any address or number used for the purposes of sending or receiving documents or information by electronic means.

Employee Trust	: any trust established by the Company for the benefit of employees, former employees, the spouses, civil partners, surviving spouses, surviving civil partners, or minor children or step-children of such employees and former employees and which has been approved by the Owner Majority.
Equity Shares	: the A Ordinary Shares and the B Ordinary Shares.
Fair Value	: the value determined pursuant to Article 21.
Family Trust	: means in relation to any holder (a) a trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition, whoever it is made by, or an intestacy) under which no immediate beneficial interest in the Shares in question is from time to time vested in any person other than the holder concerned or a Privileged Relation of that holder and no power of control over the voting powers conferred by those Shares is from time to time exercisable by or subject to the consent of any person other than the trustees as trustees of the trust, the holder concerned or a Privileged Relation of that holder or (b) a body corporate controlled by such a trust of this kind.
Financial Year	: shall in respect of the Company have the meaning defined in section 390 of the 2006 Act.
FSMA	: the Financial Services and Markets Act 2000 (as amended from time to time).
Group	: the Company and each of its subsidiaries from time to time and references to "member of the Group" and "Group Company" is to be construed accordingly.
holder	: in respect of any Share, the person or persons from time to time registered by the Company as the holders of that Share and "shareholder" shall be interpreted accordingly.
Independent Accountants	: a firm of independent chartered accountants (other than the Auditors) as agreed between the Owner and the Manager Majority or, in the absence of agreement within 15 Business Days, a firm of appropriately qualified chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales on the application of the Owner or the Manager Majority.
Joint Election	: a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved

by the Owner.

Leaver	: a holder of Shares who: <ul style="list-style-type: none">a. is an individual; andb. is or was previously a director or employee of a member of the Group or of the Owner Group; andc. ceases to hold such office or employment and as a consequence is no longer a director or employee of any member of the Group or member of the Owner Group.
Listing	: the admission by the Financial Conduct Authority in its capacity as the UK Listing Authority of any Share to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any Share to trading on AIM, a market of the London Stock Exchange plc or the admission by any recognised investment exchange or the New York Stock Exchange or NASDAQ of any Share, and, in each case, such admission becoming effective.
Liquidation	: the making of an order or the passing of a resolution for the winding up, administration (whether out-of-court or otherwise) or dissolution of any Group Company (other than a dormant subsidiary).
Manager Majority	: the holders of more than 50 per cent of the B Ordinary Shares from time to time.
Owner	: the holder of a majority of the issued Shares in the Company.
Owner Consent	: the consent in writing of an Owner Majority.
Owner Group	: the Owner and its Affiliates from time to time and "member of the Owner Group" is to be construed accordingly.
Owner Majority	: the holders of more than 50 per cent of the A Ordinary Shares from time to time (whether directly or through nominees or otherwise).
Owner Sellers' Shares	: has the meaning given to that term in Article 19.5.
Owner Sellers	: has the meaning given to that term in Article 19.5.
Privileged Relation	: in relation to a holder who is an individual, that Shareholder's child, spouse, civil partner, widow or

widower or surviving civil partner.

recognised investment exchange	: has the meaning given to the expression in section 285(1) FSMA.
Relevant Conditions	: has the meaning given to the expression in Article 15.8.
Sale Shares	: has the meaning given to that term at Article 20.2.
Sale	: the transfer (other than a transfer permitted under Articles 18.1) of any interest in Shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest.
Seller	: a holder of Shares who wishes, or is required, to transfer any Share or any beneficial interest therein to a person to whom Article 18 does not apply.
Shares	: shares in the capital of the Company.
Shareholders' Agreement	: the shareholders' agreement relating to the Company between Ceuta, the Manager Majority and the Company on or around the Adoption Date.
Tag Along Offer	: has the meaning given to that term at Article 19.3.
Transfer Event	: has the meaning given to that term at Article 20.1.
Warehouse	: any or all of the Company, an Employee Trust or employees or prospective employees of any Group Company in such numbers and proportions of Shares as the Owner Majority may determine.

2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the 2006 Act (but excluding any statutory modification not in force when these Articles become binding on the Company).

2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

2.4 Reference to a "subsidiary" or "holding company" will have the meanings defined by section 1159 of the 2006 Act and for the purposes of section 1159(1) a company (the first company) shall be treated as a member of another company if:

2.4.1 any of its subsidiaries is a member of that other company; or

- 2.4.2 any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries; or
- 2.4.3 any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company.
- 2.5 Where the word "address" appears in these Articles it is deemed to include postal address and, where applicable, electronic address.
- 2.6 Words signifying the singular number only include the plural number and vice versa.
- 2.7 References to persons will include any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity, (in each case whether or not having separate legal personality).

PROCEEDINGS OF DIRECTORS

3. UNANIMOUS DECISIONS OF DIRECTORS

- 3.1 A decision of the directors 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. Model Article 8(2) shall not apply to the Company.

4. CALLING A DIRECTORS' MEETING

- 4.1 Any director may call a 'directors' meeting by giving notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice. Model Article 9(1) shall not apply to the Company.
- 4.2 Notice of a directors' meeting shall be given to each director in writing. Model Article 9(3) shall not apply to the Company.

5. REMOVAL OF DIRECTORS

- 5.1 The office of any director shall be vacated if (in the case of an executive director only) he shall, *for whatever reason, cease to be employed by any Group Company and he does not remain an employee of any other Group Company* and the provisions of Model Article 18 shall be extended accordingly.

6. PARTICIPATION IN DIRECTORS' MEETINGS

- 6.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 6.1.1 the meeting has been called and takes place in accordance with these Articles;
and

- 6.1.2 they can each simultaneously communicate with and to the other directors and any board observer participating in the meeting any information or opinions they have on any particular item of the business of the meeting.
- 6.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to Article 6.1.2, how they communicate with each other.
- 6.3 If all the directors participating in a meeting are not in the same place, such a meeting shall be deemed to take place where the largest group of directors is assembled or, if there is no such group, where the chairman of the meeting then is or determines.
- 6.4 *Model Article 10 shall not apply to the Company.*
- 6.5 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1 The quorum for directors' meetings shall throughout each meeting be two directors one of whom must, subject to Article 7.2, be an A Director (if appointed) and one of whom must be a B Director. However, where after the requisite notice of a directors' meeting has been given and two successive directors' meetings have been inquorate due to the absence of a B Director (or their respective alternates), the directors present at the second such meeting shall constitute a quorum.
- 7.2 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of an A Director:
 - 7.2.1 *it shall not be necessary for that A Director to be present in person or by proxy in order to constitute a quorum;*
 - 7.2.2 the meeting shall not deal with any business other than the consideration of the conflict of interest of that A Director; and
 - 7.2.3 the quorum for such meeting shall be two and Model Article 11(2) is varied accordingly.
- 7.3 Without prejudice to Article 7.2, if, and as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following apply:
 - 7.3.1 if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be two which must include, other than a meeting pursuant to Article 7.2, an A Director (if appointed) and a B Director (if appointed), provided if all of the B Directors are conflicted then the meeting shall be quorate with two A Directors, and Model Article 11(2) is varied accordingly; and
 - 7.3.2 if, notwithstanding Article 7.3.1, the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned

to enable the holders of Equity Shares to authorise any situation in which a director has a conflict of interest.

8. DIRECTORS' INTERESTS

8.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office and subject always to obtaining Owner Consent:

8.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

8.1.2 may hold any other office or employment with the Company (other than the office of Auditor);

8.1.3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested;

8.1.4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as Auditor); and

8.1.5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by Articles 8.1.1 to 8.1.4 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

8.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 8.1.1 to 8.1.4 (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4).

8.3 For the purposes of Article 8.1:

8.3.1 a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

8.3.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

8.3.3 an interest of a person who is for any purpose of the 2006 Act (excluding any statutory modification not in force at the Adoption Date) connected with a director shall be treated as an interest of the director and in relation to an

alternate director an interest of his appointor shall be treated as an interest of the alternate director.

8.4 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

9. AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

9.1 Any approval of a conflict of interest (other than a conflict of interest of an A Director) pursuant to Article 8 will be subject, in addition to board authorisation pursuant to section 175 of the 2006 Act, to obtaining Owner Consent who may specify that certain conditions be attached to such authorisation. Any such board authorisation pursuant to section 175 of the 2006 Act which is given without obtaining Owner Consent or without such conditions attaching to the authorisation as specified by an Owner Majority as applicable, will be ineffective.

9.2 Any conflict of interest of an A Director may be authorised either by way of authorisation of the Board as set out at section 175 of the 2006 Act or by way of resolution of the holders of the Equity Shares. Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders to authorise such conflict of interest.

9.3 An A Director will not be in breach of his duty under sections 172, 173 and 175 of the 2006 Act or the authorisation given by this Article 9 by reason only that he receives confidential information from a third party relating to a conflict of interest which has been authorised by this Article 9 and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs.

10. A DIRECTORS AND B DIRECTORS

10.1 An Owner Majority may from time to time appoint up to four persons to be directors of the Company, each with the designation "A Director" which expression shall, where the context so permits, include a duly appointed alternate of such a director and from time to time remove any A Director from office.

10.2 There shall not be more than four A Directors in office at any time.

10.3 Any appointment or removal of an A Director shall be in writing served on the Company signed by an Owner Majority and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.

10.4 For so long as the Managers hold in aggregate not less than 20% of the Company's issued share capital a Manager Majority may from time to time appoint up to two persons to be directors of the Company, each with the designation "B Director" (which expression shall, where the context so permits, include a duly appointed alternate) and from time to time remove any B Director from office. During any period that the Managers hold in aggregate less than 20% of the Company's share capital a Manager Majority may from time to time appoint one person to a director and from time to time remove that B Director from office.

- 10.5 There shall not be more than two B Directors in office at any time.
- 10.6 Any appointment or removal of a B Director shall be in writing served on the Company signed by a Manager Majority and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier.
- 10.7 Notice of meetings of the Board shall be served on any A Director or B Director who is absent from the United Kingdom at the address(es) notified by him from time to time.
- 10.8 Upon written request by the Owner Majority, the Company shall procure that one or more A Directors is/are forthwith appointed as director(s) of any other member of the Group, to any committee of the Board or the board of any member of the Group in accordance with the Shareholders' Agreement.
- 10.9 Where any decision is to be made by any member of the Group in relation to the exercise, enforcement or waiver of its rights under the Acquisition Agreement (as defined in the Shareholders Agreement) or against any holder of B Ordinary Shares or any director or person connected with any such holder or director, any such decision shall be within the exclusive power of the A Directors (to the exclusion of the other directors but after reasonable consultation with all of them) who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim.

11. BOARD DECISIONS

- 11.1 In making any decision or passing any resolution (written or otherwise), the A Directors in attendance at the relevant board meeting shall be entitled, collectively, to exercise four votes (subject to Article 11.2, each A Director being entitled to exercise a pro-rata number of the votes allocated to the A Directors as a whole), and the B Directors in attendance at the relevant board meeting shall be entitled, collectively, to exercise two votes (each B Director being entitled to his pro-rata number of the votes allocated to the B Directors as a whole). In the event that there are no A Directors appointed at any time, the votes of the A Directors shall not be required to pass a resolution of the Board.
- 11.2 An Owner Majority may by written notice to the Company, with a copy to the A Directors, specify that the votes allocated to the A Directors pursuant to Article 11.1 may be exercised by only some of the A Directors (and the proportion of such votes each individual A Director may exercise). For the avoidance of doubt, an Owner Majority may specify that one or more of the A Directors shall not be entitled to exercise any votes at a meeting of the Board (provided always that at least one A Director must have the right to vote).
- 11.3 Model Article 13 (Casting Vote) shall not apply to the Company.

12. ALTERNATE DIRECTORS

12.1 Appointment and removal of alternates

12.1.1 Any director (the "appointor") may appoint as an alternate director any other director, or any other person, to:

- a. exercise that director's powers; and
- b. carry out that director's responsibilities,

in relation to participation in directors' meetings and, the taking of decisions by the directors in the absence of the alternate director's appointor.

12.1.2 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.

12.1.3 The notice must:

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

12.2 Rights and responsibilities of alternate directors

12.2.1 An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate director's appointor.

12.2.2 An alternate director may act as an alternate director for more than one appointor.

12.2.3 Except if these Articles specify otherwise, alternate directors:

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

and, 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.

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

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

- b. may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).

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

12.2.5 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), but shall not count as more than one director for the purposes of determining whether a quorum is present.

12.2.6 Save as otherwise provided in these Articles, an alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to the agent of his Appointor.

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

12.3 Termination of alternate directorship

12.3.1 An alternate director's appointment as alternate terminates:

- a. when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- b. on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director;
- c. on the death of the alternate director's appointor; or
- d. when the alternate director's appointor's appointment as a director terminates.

13. ALTERNATE DIRECTORS' EXPENSES

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

SHARE RIGHTS

14. SHARE RIGHTS

14.1 Save as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall be treated *pari passu* and as if they constituted one class of Share.

14.2 Rights attaching to Shares

14.2.1 The provisions of Article 14.2.2 shall apply if:

- a. at any time without Owner Consent, any holder (other than an Owner) or any former holder has transferred Shares in breach of the provisions of these Articles; or
- b. any holder of B Shares becomes a Leaver.

14.2.2 If any of the circumstances stated at Article 14.2.1 have occurred:

- a. the Shares which such holder holds or to which he is entitled; and
- b. any Shares formerly held by such holder which have been transferred either in breach of the provisions of these Articles or in accordance with Article 18 (Permitted Transfers),

shall cease to entitle the holder thereof (or any proxy):

- i. to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company or,
- ii. in the case of a breach referred to at Article 14.2.1, to be entitled to receive any further issue of Shares issued by way of rights issue (or otherwise).

14.2.3 The provisions of Article 14.2.2 shall continue to apply:

- a. in the case of Articles 14.2.1 applying, for so long as such breach subsists;
- b. in the case of Article 14.2.1 applying, until such time as the relevant B Ordinary Shares have been transferred pursuant to the provisions of Article 20; and
- c. notwithstanding any other provisions in these Articles, if any holder of B Ordinary Shares retains any B Ordinary Shares after the operation in full of the provisions of Article 20 whilst such holder continues to hold such Shares.

15. VARIATION OF RIGHTS

15.1 Subject to Article 15.2, the class rights attached to classes of Share may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of at least three-quarters in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate class meeting of the holders of that class.

15.2 In the case of the A Ordinary Shares or the B Ordinary Shares, if the Relevant Conditions are satisfied, the class rights attaching to the A Ordinary Shares or the B

Ordinary Shares may be varied or abrogated with the consent in writing of the holders of over one-half in nominal value of the issued Shares of that class or with the sanction of an ordinary resolution passed at a separate class meeting of the holders of that class.

- 15.3 For each such separate class meeting referred to in Articles 15.1 and 15.2, all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply mutatis mutandis, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative and holding or representing not less than one-third in nominal value of the issued Shares of the relevant class, that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him and that any holder of Shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 15.4 The rights attached to the A Ordinary Shares shall, with the intent that this Article 15.4 shall create class rights attaching to such classes of Shares for the purposes of section 630 of the 2006 Act, be deemed to be varied by any of the actions referred to below.
- 15.5 Owner Consent shall be required for the actions set out in Articles 15.5.1 to 15.5.6 and the Company shall not permit any of the actions set out in Articles 15.5.1 to 15.5.6 to be carried out or agreed to be carried out without such Owner Consent (including, where necessary, through the exercise of its voting rights and other powers of control over any subsidiaries).
- 15.5.1 Save as expressly contemplated in the Shareholders' Agreement, any variation (including any increase) in the issued share capital of the Company or any Group Company or the creation or the granting of any options or other rights to subscribe for, or convert into, Shares or shares of any Group Company or the variation of the rights attaching to the Shares or shares of any Group Company.
- 15.5.2 The reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or the purchase by the Company of any of its own Shares.
- 15.5.3 The amendment of any provisions of the Articles or the articles of association of any Group Company.
- 15.5.4 The capitalisation of any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of the reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company.
- 15.5.5 The taking of any steps to effect a Liquidation.
- 15.5.6 Any disposal of the whole or substantially the whole of the business of any Group Company or any of the shares in any Group Company.

- 15.6 Owner Consent shall be required for the actions set out in Articles 15.6.1 to 15.6.7 and the Company shall not permit any of the actions set out in Articles 15.6.1 to 15.6.7 to be carried out or agreed to be carried out without such Owner Consent (including, where necessary through the exercise of its voting rights and other powers of control over any subsidiaries).
- 15.6.1 The declaration, making or payment of any dividend or other distribution to holders other than as expressly permitted under the Articles.
- 15.6.2 Any change in the accounting reference date of the Company.
- 15.6.3 The appointment or removal of the Auditors (other than the reappointment of the existing Auditors).
- 15.6.4 The acquisition of any interest in any share or other interest in the capital of any company or other entity by any Group Company.
- 15.6.5 The establishment of or variation to any employee share option scheme.
- 15.6.6 The creation by any Group Company of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business).
- 15.6.7 Any Listing.
- 15.7 None of the following events shall constitute a variation or abrogation of the class rights attaching to any class of Shares other than the class rights of the holders of the A Ordinary Shares, where and to the extent that such matters are permitted pursuant to the Shareholders' Agreement:
- 15.7.1 the allotment of any Shares which will rank *pari passu* in all respects with any existing class of Shares;
- 15.7.2 an offer to the holders of any class of Shares of the right to receive new Shares of that class, credited as fully paid, instead of the whole or any part of a cash dividend specified by the Board; or
- 15.7.3 any amendment to these Articles where authorised by special resolution of the Company.
- 15.8 For the purposes of this Article 15, the relevant conditions are that the proposed variation, amendment or replacement of the class rights attaching to the A Ordinary Shares and/or the B Ordinary Shares (taking into account any other proposed variation, amendment or replacement of the class rights attached to the A Ordinary Shares and/or the B Ordinary Shares which is to be made at the same time) is not discriminatory as between the A Ordinary Shares and the B Ordinary Shares (the "Relevant Conditions").

16. ALLOTMENT OF SHARES

- 16.1 The directors shall not:

16.1.1 without the authority of the Company given in general meeting or by way of a written resolution pursuant to section 288 of the 2006 Act;

16.1.2 without any consent required under Article 15.5,

allot any Shares. Any person to whom any Shares are allotted shall, in conjunction with such allotment, enter into a Joint Election if required to do so by the Owner Majority and execute and deliver a deed of adherence if so required by the Owner Majority.

16.2 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act shall not apply to the Company.

16.3 Model Article 21 shall not apply to the Company.

TRANSFER OF SHARES

17. GENERAL

17.1 Subject to Article 17.3, no transfer of any Share shall be made or registered unless such *transfer complies with the provisions of these Articles and the transferee has first entered into a Joint Election if required to do so by the Owner Majority and executed and delivered a deed of adherence if so required by the Shareholders Agreement. Subject thereto, the Board shall sanction any transfer so made unless:*

17.1.1 the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien;

17.1.2 the transfer is to a minor; or

17.1.3 the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.

17.2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer of Shares:

17.2.1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted, issued or transferred to any person other than himself; and

17.2.2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), whether or not:

a. by the relevant holder;

b. for consideration; and

c. effected by a written instrument.

17.3 Notwithstanding anything contained in these Articles, the Board shall not decline to register any transfer of any Share where such transfer:

- 17.3.1 is to any bank, institution or other person to which such Shares have been charged by way of security, or to any nominee of such a bank, institution or other similar person (or a person acting as agent or security trustee for such person) (a **Secured Institution**); or
- 17.3.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the Shares; or
- 17.3.3 is executed by a Secured Institution or its nominee, or any third party transferee (selected by the Secured Institution in its absolute discretion or by any receiver (or similar officer) pursuant to a power of sale or other power existing under such security),

and a certificate from the Secured Institution, its nominee or any receiver (or similar officer) that the Shares are or are to be subject to such security and the transfer is in accordance with the provisions of this Article shall be conclusive evidence of such facts.

17.4 Furthermore notwithstanding anything to the contrary contained in these Articles:

- 17.4.1 no transferor or proposed transferor of any Shares to a Secured Institution and no Secured Institution shall as transferor or proposed transferor be required to offer to the Shareholders for the time being of the Company or any of them the Shares which are or are to be transferred; and
- 17.4.2 no Shareholder shall have any right under the Articles or otherwise howsoever to require Shares which are the subject of a transfer or proposed transfer in Article 17.4.1 above to be transferred to them whether for consideration or not.

18. PERMITTED TRANSFERS

Notwithstanding the provisions of any other Article, the transfers set out in this Article 18 shall be permitted without restriction and the provisions of Article 19 (Change of Control) shall have no application in respect of any such transfer or transfers.

18.1 Permitted transfers by Owners

Any Owner who is a body corporate ("Original Holder") shall be entitled to transfer all or any of its Shares to any other body corporate which is from time to time its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "Related Company") but if a Related Company whilst it is a holder of such Shares shall cease to be a Related Company of the Original Holder it shall, within 15 Business Days of so ceasing, transfer the Shares held by it to the Original Holder or any Related Company of the Original Holder.

18.2 Permitted Transfers by Ceuta

Subject to Article 19 Ceuta shall be entitled to transfer all or any of its Shares to any person at any time.

18.3 Permitted Transfers by all Shareholders

- 18.3.1 Any holder, being an individual or his personal representative ("Original Holder"), shall be entitled, to transfer Shares to his Privileged Relation or Family Trust, in accordance with these Articles and the 2006 Act.
- 18.3.2 If a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, that Privileged Relation shall within 10 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, failing which the Owner Majority may serve a Compulsory Transfer Notice on the Privileged Relation in accordance with Article 20 and the provisions of Article 20 shall apply mutatis mutandis.
- 18.3.3 On the death or bankruptcy of a Privileged Relation (other than a joint holder), his personal representatives or trustee in bankruptcy (as the case may be) shall offer the Shares held by the Privileged Relation for transfer to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, within 10 Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Original Shareholder and the personal representatives or trustee in bankruptcy (as the case may be). if:
- a. a transfer of the Shares has not been executed and delivered within 10 Business Days of the grant of probate or the making of the bankruptcy order (as the case may be); or
 - b. the Original Shareholder is himself the subject of a bankruptcy order
- the Owner Majority may serve a Compulsory Transfer Notice on the personal representative or trustee in bankruptcy (as the case may be) in accordance with Article 20 and the provisions of Article 20 shall apply mutatis mutandis.
- 18.3.4 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 10 Business Days of that Family Trust ceasing to be wholly for the benefit of the Original Holder and/or the Original Holder's Privileged Relations execute and deliver to the Company a transfer of the Shares held by them or the Family Trust to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, for such consideration as may be agreed between them, failing which the Owner Majority may serve a Compulsory Transfer Notice on the trustees in respect of the Shares in accordance with Article 20 and the provisions of Article 20 shall apply mutatis mutandis.

19. CHANGE OF CONTROL

TAG ALONG

19.1 Subject to Article 19.2, a Seller shall procure the making by the proposed buyer ("Buyer") of a Tag Along Offer to all of the other holders of Shares and the Tag Along Offer shall be accompanied by a notice specifying:

19.1.1 the identity of the Buyer;

19.1.2 the price per Share that the Buyer proposes to pay;

19.1.3 the manner in which the consideration is to be paid; and

19.1.4 the number of Shares which the Seller together with persons acting in concert with the Seller proposes to sell to the Buyer.

Every holder or recipient of a Tag Along Offer, shall be bound within 20 Business Days of the date of the Tag Along Offer (or within such longer period as such offer may specify) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers. A Shareholder that accepts a Tag Along Offer is referred to as a "Tagging Shareholder".

19.2 The provisions of Articles 19.1 and 19.5 shall not apply to any transfer of Shares pursuant to Article 18 (other than Article 18.2).

19.3 "Tag Along Offer" means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase a pro-rata number of each class of the Shares held by the recipients of a Tag Along Offer at a price per Share equal to the highest price per Share, (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by the Buyer referred to in Article 19.1 (or any person with whom such Buyer is connected or with whom such Buyer is acting in concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Tag Along Offer).

19.4 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Independent Accountants and Articles 28.1 and 28.2 shall apply.

DRAG ALONG

19.5 If the holder of the A Ordinary Shares (in Article 19.5 "the Owner Seller") wishes to transfer all or some of its Shares ("Owner Sellers' Shares") to any independent third party (the "Buyer"), pursuant to the terms of a bona fide arm's length transaction, then the Owner Seller shall also have the option (the "Drag Along Option"), exercisable by the Owner Seller giving written notice to that effect (a "Drag Along Notice"), to require all other holders and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date the Drag Along Notice is given (the "Called Shareholders"), to transfer with full title guarantee and free from all liens, charges and encumbrances a pro rata number of each class of Shares held by each Called Shareholder (including any such Shares issued or to be

issued pursuant to any options, warrants or rights to subscribe existing at the date the Drag Along Option is exercised) (together the "Called Shares") to the Buyer, or as the Buyer directs in writing.

- 19.6 The Drag Along Option must provide for terms such that the sale and purchase of the Called Shares and the Owner Sellers' Shares will be completed at the same time. A Drag Along Notice shall be given by the Owner Seller to each Called Shareholder and shall specify:

19.6.1 that the Called Shareholders are, or will, in accordance with this Article 19.5 and Articles 19.8 and 19.9, be required to transfer with full title guarantee all their Called Shares free from all liens, charges and encumbrances;

19.6.2 the price at which the Called Shares are to be transferred which shall be an equal price per Share as the price payable for each of the Owner Sellers' Shares. Such price may be satisfied in cash, marketable securities or otherwise in any combination thereof and the manner of satisfaction shall be stated in the Drag Along Notice and shall be in the same combination as between the Called Shares and the Owner Sellers' Shares;

19.6.3 the documents required to be executed by the Called Shareholders, the time period within which those documents should be delivered to the Company; and

19.6.4 the proposed date of completion of the sale of the Called Shares the subject of the Drag Along Notice and completion must be the same date for the Owner Sellers' Shares and the Called Shares.

- 19.7 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Called Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares ("a New Member"), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by him to the Buyer or as the Buyer may direct in writing and the provisions of this Article 19.7 shall apply mutatis mutandis to the New Member save that completion of the sale of such Called Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice.

- 19.8 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Called Shares within any time period specified in the Drag Along Notice (including any Called Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Drag Along Notice once exercised) in accordance with the provisions of any Drag Along Notice and pursuant to Articles 19.5 and 19.7, subject to the required consent having been obtained pursuant to the Shareholders' Agreement, the Company, or some other person duly nominated by a resolution of the Board for that purpose shall be deemed to be the duly appointed agent on behalf of that Called Shareholder with full authority to give, execute, complete and deliver in the name and on behalf of that Called Shareholder:

19.8.1 a transfer of the relevant Called Shares to the Buyer; and

- 19.8.2 all such consents, written resolutions and proxies as the appointed agent shall consider necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Called Shares to proceed.

The Company may receive and give good discharge for the purchase money on behalf of the Called Shareholder and (subject to the transfer being duly stamped) enter the name of the Buyer in the register of members as the holder by transfer of the Called Shares by him. The Company shall forthwith pay the purchase money in respect of such Called Shares into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Called Shareholder until he shall deliver his certificate or certificates for the Called Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money in respect of the Called Shares.

- 19.9 A Drag Along Notice shall be served in accordance with Article 29.
- 19.10 A Drag Along Notice may be revoked at any time prior to the completion of the sale of the Called Shares of a Called Shareholder by the service of a written notice by the Owner Seller on the Called Shareholders.
- 19.11 A Tagging Shareholder or a Called Shareholder shall be required to join in giving such warranties, representations or indemnities in respect of their Shares, the Company or the business of the Company as the Seller (or Owner Seller as the case may be) is required to give provided that:
- 19.11.1 such warranties, representations or indemnities shall be limited in scope and extent to those given by the Seller (or Owner Seller) to the Buyer; and
- 19.11.2 such warranties, representations or indemnities shall be on a several, not joint, basis and shall be subject to limitations that are no less favourable to the Sellers than those limitations agreed in favour of the Buyer; and
- 19.11.3 each Tagging Shareholder's or Called Shareholder's liability under such warranties shall be limited to the price paid to that Tagging Shareholder or Called Shareholder for his Option Shares or such lower percentage of the price as is equivalent to the percentage of the price agreed as a liability cap in respect of the warranties given by the Seller (or Owner Seller as the case may be).

20. COMPULSORY TRANSFERS

- 20.1 In this Article 20, a "Transfer Event" means, in relation to any holder of Shares:
- 20.1.1 a holder who is an individual becoming bankrupt;
- 20.1.2 a holder making a general assignment, compromise, arrangement or composition with or for the benefit of his creditors in satisfaction of that holder's debts;

- 20.1.3 a holder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles; and
- 20.1.4 a holder of B Ordinary Shares becoming a Leaver.
- 20.2 The Owner Majority may, within 3 months from the date of a Transfer Event, serve notice on the Company and the relevant holder notifying them that the mandatory transfer provisions of this Article 20 shall apply ("Compulsory Transfer Notice") (such notice to be served in accordance with Article 29) requiring the relevant holder to transfer all of the Shares held by him in accordance with the terms of this Article (the "Sale Shares"). The Sale Shares shall be sold together with all rights attaching thereto as at the date of the Compulsory Transfer Notice. A Compulsory Transfer Notice shall supersede any transfer notice that relates to the same shares except for shares that have been validly transferred pursuant to that transfer notice.
- 20.3 The Company shall be constituted as the agent of the Seller with effect from the date of the Compulsory Transfer Notice (which shall be deemed to be the date notice is served under Article 20.2) for the sale of the Sale Shares upon the following terms (with the price determined pursuant to this Article 20.3 being the "Compulsory Sale Price"):
- 20.3.1 the price for each Sale Share is Fair Value; and
- 20.3.2 the Sale Shares are to be sold free from all liens, charges and encumbrances and together with all rights attaching to them as at the date of such sale.
- 20.4 Within twenty Business Days of the date of the Compulsory Transfer Notice, the Sale Shares deemed to be comprised in such Compulsory Transfer Notice shall be acquired by the holders of the A Ordinary Shares and/or the Warehouse in such numbers and proportions as the Owner Majority may direct, subject always, in the case of a direction that the Company (as Warehouse) shall acquire any of such shares to the requirements of the 2006 Act.
- 20.5 The following provisions shall apply to the completion of any transfer of Shares pursuant to this Article 20:
- 20.5.1 the Seller shall be bound, on payment to him of the Compulsory Sale Price, to *transfer the Sale Shares comprised in the Compulsory Transfer Notice to the transferee(s) determined pursuant to Article 20.4 free from any lien, charge or encumbrance;*
- 20.5.2 if the Seller makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent on behalf of the Seller with full authority to give, execute, complete and deliver in the name and on behalf of the Seller:
- a. a transfer of the relevant Sale Shares to the transferee(s) determined pursuant to Article 20.4; and
- b. all such consents, written resolutions and proxies as the appointed agent shall consider to be necessary or desirable for the purposes of any

general meeting of the Company relating to or associated with or required to enable the sale of the Sale Shares to proceed:

- 20.5.3 the Company may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the names of the transferee(s) determined pursuant to Article 20.4 in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them; and
 - 20.5.4 the Company shall forthwith hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.
- 20.6 Immediately upon completion of a transfer to the holders of A Ordinary Shares, any B Ordinary Shares, so transferred shall automatically be reclassified as A Ordinary Shares.

21. VALUATION OF SHARES

- 21.1 In the event that the Independent Accountants are required to determine the price at which Shares are to be transferred pursuant to these Articles, the Company shall engage and instruct the Independent Accountants (which instructions shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this Article 21 is required), to give their written opinion as to the price which represents a fair value for such Shares on the following basis:
- 21.1.1 valuing the each Shares as on an arm's length sale between a willing seller and a willing buyer;
 - 21.1.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 21.1.3 ignoring any transfer or other restrictions which apply to the Shares;
 - 21.1.4 by valuing each Equity Share pro rata to all other Equity Shares.
- 21.2 Articles 28.1 and 28.2 shall apply to any determination under this Article by the Independent Accountants.

22. COMPLIANCE

- 22.1 For the purpose of ensuring:
- 22.1.1 that a transfer of Shares is duly authorised under these Articles; or
 - 22.1.2 that no circumstances have arisen whereby a Compulsory Transfer Notice may be given under these Articles,

the Board can from time to time require any shareholder or past shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose ("Relevant Person"), to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the Relevant Person's name.

- 22.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that a transfer of Shares is duly authorised under these Articles or that no Compulsory Transfer Notice could be given, or that as a result of such information and evidence the Board is reasonably satisfied that a transfer of Shares is not duly authorised or a Compulsory Transfer Notice could be given

22.2.1 if Article 22.1.1 applies, the Board shall refuse to register the transfer;

22.2.2 if Article 22.1.2 applies, then the Owner Majority shall be entitled to serve a Compulsory Transfer Notice in respect of the Shares held by the holder of the relevant Shares in respect of such Shares and the provisions of Article 20 shall apply mutatis mutandis.

23. TRANSMITTEES BOUND BY PRIOR NOTICES

- 23.1 Model Article 29 shall be amended by the insertion of the words ", or the name of any person nominated under Model Article 27(2)", after the words "the transmittee's name".

GENERAL MEETINGS

24. NOTICE OF GENERAL MEETINGS

- 24.1 Every notice convening a general meeting shall:

24.1.1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies; and

24.1.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

- 24.2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days' notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 90 per cent. by nominal value of the Shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

25. PROCEEDINGS AT GENERAL MEETINGS

- 25.1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Two persons, being a holder of A Ordinary Shares, and a holder of B Ordinary Shares respectively, present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting.
- 25.2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with Owner Consent) may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the shareholders present shall form a quorum. Model Article 41(1) to (5) inclusive shall not apply to the Company.

26. WRITTEN RESOLUTIONS

- 26.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.
- 26.2 For the purposes of this Article 26 "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

ADMINISTRATIVE ARRANGEMENTS

27. BORROWING POWERS

- 27.1 Subject to the terms of the Shareholders Agreement, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the 2006 Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

28. AUDITORS AND INDEPENDENT ACCOUNTANTS

- 28.1 If any matter under these Articles is referred to the Auditors or the Independent Accountants for determination then the Auditors or the Independent Accountants (as the case may be) shall act as experts and not as arbitrators or arbiters and their decision shall be final and binding on the Company and all the holders (in the absence of fraud or manifest error).
- 28.2 The Auditors' or Independent Accountants' costs in making any such determination referred to in Article 28.1 shall be borne by the Company unless the Auditors or Independent Accountants shall otherwise determine.

29. COMPANY COMMUNICATION PROVISIONS

29.1 33.1 Where:

29.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and

29.1.2 the Company is able to show that it was properly addressed, prepaid and posted,

it is deemed to have been received by the intended recipient 24 hours after it was posted.

29.2 Where:

29.2.1 a document or information is sent or supplied by electronic means; and

29.2.2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient immediately after it was sent.

29.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:

29.3.1 when the material was first made available on the website; or

29.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

29.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 29.1, 29.2 and 29.3.

30. INDEMNITIES FOR DIRECTORS

30.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any associated company.

30.2 Subject to the 2006 Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach

of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company.

30.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled, at its sole discretion, to fund the reasonably incurred and properly evidenced expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:

30.3.1 in defending any criminal or civil proceedings brought against him in connection with the performance of his duties in such capacity; or

30.3.2 in connection with any application under sections 661(3) or 661(4) or

30.3.3 under section 1157 of the 2006 Act.

30.4 Model Articles 52 and 53 shall not apply to the Company.