

Company No. 09110037

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

of

WSH EVENTS LIMITED
(the "Company")

We, being eligible members representing not less than 75 per cent. of the total voting rights of eligible members who at the circulation date of these resolutions would have been entitled to vote on the resolutions, **RESOLVE**, in accordance with Chapter 2, Part 13 of the Companies Act 2006 (the "Act"), to pass the following resolution which has been proposed as a special resolution:

SPECIAL RESOLUTION

THAT the draft articles of association attached to these resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

SIGNATURE: 
for and on behalf of WSH International Investments Limited

DATE: 1 April 2019



Company number 09110037

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WSH EVENTS LIMITED

(adopted by written resolution passed on 1 April 2019)

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ARTICLES OF ASSOCIATION

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WSH EVENTS LIMITED

(Adopted by written resolution passed on 1 April 2019)

1 Definitions and interpretation

1.1 The regulations contained in the Model Articles (as defined below) shall apply to the Company except when they are excluded or varied by or are inconsistent with these Articles (as defined below) and the Model Articles (except for any exclusions, variations or inconsistencies) and these Articles shall be the articles of association of the Company. References in these Articles to a model article shall be to the model article of that number contained in the Model Articles. References in the Model Articles to an "article" or the "articles" shall be references to these Articles (which for this purpose shall not be deemed to include the Model Articles). For the avoidance of doubt, where the Model Articles are inconsistent with these Articles, the provisions of these Articles shall apply.

1.2 In these Articles:

Accounts	has the meaning given to it by Article 10.1,
Act	means the Companies Act 2006,
Adoption Date	1 April 2019,
alternate director	an alternate director appointed by any director in accordance with these Articles,
A Ordinary Share Award Agreement	a letter agreement entered (or to be entered) into between the Company and each holder of A Ordinary Shares including the terms upon which A Ordinary Shares are to be issued,
A Ordinary Shares	any issued A ordinary shares of £1.00 each in the capital of the Company from time to time (having the rights set out in Articles 2 and 4),
A Ordinary Share Value	is (subject always to the provisions of Article 18 (<i>Overriding Provisions</i>)) (i) £1 per share if the EBITDA Hurdle is not exceeded or (ii) if the EBITDA Hurdle is exceeded the amount per A Ordinary Share which equals the lower of the A Ordinary Share Value Cap and a value of each A Ordinary Share calculated as at the Buyback Value Date

for the relevant (if more than one) Buyback Event in accordance with the following formula ("**Value Formula**"):

$$\frac{A + (B - C)}{D}$$

Where:

A = Enterprise Value
B = Closing Cash
C = Debt Amount
D = Maximum Nominal Amount of Shares

And where:

"EBITDA" is the consolidated earnings before interest, tax, depreciation and amortisation of the Company and its subsidiary undertakings ("**EBITDA**") as at and for the 12 month period prior to the relevant Buyback Value Date as derived from WSH Events Annual Accounts for the relevant year,

"EBITDA Hurdle" is the EBITDA as at the relevant Buyback Value Date which shall not be less than the hurdle amount agreed in writing by an Ordinary Shareholder Majority (with Simple Majority Shareholder Approval) and holders of 40% or more in nominal value of the A Ordinary Shares,

"A Ordinary Share Value Cap" is an amount per A Ordinary Share agreed in writing by an Ordinary Shareholder Majority (with Simple Majority Shareholder Approval) and holders of 40% or more in nominal value of the A Ordinary Shares,

"Closing Cash" is the amount of free cash owned by the Company and its subsidiary undertakings as at the relevant Buyback Value Date which was generated solely in respect of the Relevant Activities, calculated as follows

- (a) the amount of opening cash being the amount of Closing Cash as at 31 December in the year preceding the one ending on the Buyback Value Date as derived from the WSH Events Annual Accounts for that financial year or, in the case of the year ending 31 December 2015, opening cash of £0 (nil),
- (b) plus EBITDA as at the relevant Buyback Value Date,
- (c) plus the net working capital less the capital expenditure of the Company and its subsidiary undertakings (in each case which is attributable to the Relevant Activities) as at the relevant Buyback Value Date as derived from WSH Events Annual Accounts for the relevant year,

"Debt Amount" is the amount of debt owed by the Company and/or its subsidiary undertakings to International Holdings or any other Investco Group Company, outstanding at the end of the relevant year as

agreed in writing on or before the Adoption Date by an Ordinary Shareholder Majority (with Simple Majority Shareholder Approval) and holders of 40% or more in nominal value of the A Ordinary Shares,

“Enterprise Value” is EBITDA multiplied by the Relevant Multiplier,

“Maximum Nominal Amount of Shares” means the aggregate maximum nominal amount of Shares authorised for allotment by the Company (whether allotted or not) in accordance with Article 3.2 or otherwise,

“Relevant Activities” means the trading and other activities of the Company and its subsidiary undertakings,

“Relevant Multiplier” means such multiple as may be determined to be the market multiple for businesses comparable to that of the Company pursuant to an agreement in writing on or before the Adoption Date by an Ordinary Shareholder Majority (with Simple Majority Shareholder Approval) and holders of 40% or more in nominal value of the A Ordinary Shares, and

“WSH Events Annual Accounts” means the audited consolidated accounts of the Company and its subsidiary undertakings as at and for the period ending on or around 31 December for the relevant year, or if not published at the date of expiry of a Buyback Notice the consolidated management accounts to the Buyback Value Date, prepared (i) if they are audited accounts, in accordance with generally accepted accounting principles in the United Kingdom or International Financial Reporting Standards (“GAAP”) consistently applied, and (ii) if they are management accounts, in accordance with the policies and procedures used to produce the management accounts of the Company for the previous 12 months and, in each case, adjusted to the extent necessary to exclude revenues and costs not derived from Relevant Activities with such adjustment being agreed by Simple Majority Shareholder Approval,

Articles	these articles of association (as amended from time to time),
Available Profits	profits available for distribution within the meaning of part 23 of the Act,
Bad Leaver	has the meaning given to it by Article 8.3,
Board	the board of directors of the Company from time to time,
Board Terms of Reference	terms of reference for the board of directors of the Company as approved by Simple Majority Shareholder Approval from time to time,
Buyback Documents	has the meaning given to it by Article 5.4,

Business Day	any day (other than a Saturday or Sunday) when banks in London are generally open for normal banking business,
Buyback Event	the purchase of all or part of the A Ordinary Shares (as applicable) by International Holdings, the Company or any other person pursuant to a Buyback Notice,
Buyback Notice	one month's notice in writing from International Holdings (with Simple Majority Shareholder Approval) to the holders of A Ordinary Shares that International Holdings or some other person will purchase or the Company will buy back all or part of the A Ordinary Shares at the A Ordinary Share Value, or the Company will effect a similar transaction to give effect to the terms of a public offering on a recognised stock exchange,
Buyback Value Date	31 December in the year between 2015 and 2022 (inclusive) which immediately precedes the date of expiry of the relevant Buyback Notice, provided that if a Buyback Notice is served on or after 1 January 2023 the Buyback Value Date shall be 31 December 2022,
Call	has the meaning given to it in Article 6.8,
Call Notice	has the meaning given to it in Article 6.8,
Chairman	the chairman of the Board from time to time appointed in accordance with these Articles, which as at the Adoption Date shall be Alastair Storey,
Companies Acts	has the meaning given to it in the Act,
Company	WSH Events Limited, a company incorporated in England and Wales (registered number 09110037), whose registered office is at TVP 2 300 Thames Valley Park Drive, Reading, Berkshire, RG6 1PT,
Company Secretary	the company secretary appointed by the Board from time to time, which as at the Adoption Date shall be Marc Bradley,
connected	in the context of determining whether a person is connected to another, shall be determined in accordance with section 1122 of the Corporation Tax Act 2010,
Controlling Interest	an aggregate holding of (i) Ordinary Shares; and/or (ii) the beneficial interest in Ordinary Shares, which in aggregate give the holder(s), more than fifty per cent (50%) of the total voting rights at general meetings of the Company conferred by all the Ordinary Shares in issue at that time (including for this purpose any Ordinary Shares which would be issued if any options or other rights to subscribe for Ordinary Shares granted prior to that time had been exercised in full),
Defaulting Shareholder	has the meaning given to it by Article 5.5,
Departure Value	has the meaning given to it by Article 8.3,

Derived Shares	has the meaning given to it by Article 8.3,
Director	any director of the Company from time to time appointed in accordance with these Articles,
Director Interest	has the meaning given to it by Article 12.7.4,
Director Interest Entity	has the meaning given to it by Article 12.7.4(b),
Drag Along Notice	has the meaning given to it by Article 8.4.3,
Drag Along Option	has the meaning given to it by Article 8.4.2,
Eligible Director	a 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 that particular matter pursuant to Article 12.7),
Employee Nominee	has the meaning given to it by Article 8.3,
Employee Trust	a discretionary employee benefit trust in which employees of any InvestCo Group Company can participate pursuant to a deed of trust as amended from time to time and Trustee means the trustee or Trustees of such trust from time to time,
Family Member	the spouse, civil partner (as defined in the Civil Partnership Act 2004) or child or grandchild of a member who is a director or employee of a WSH Events Group Company (including step or adopted or illegitimate children of that member and their issue),
Family Trust	a trust established by a transferor of Shares as settlor and which is wholly for the benefit of such transferor and/or any Family Member of such transferor,
Finance Agreements	means the following documents: <ul style="list-style-type: none"> i. the "Senior Finance Documents" as defined in the senior facilities agreement dated 13 March 2019 between, amongst others, CD&R Dock Midco Limited as parent, CD&R Dock Bidco Limited as borrower and HSBC Bank PLC as agent (the "Senior Facilities Agreement"), as such are in force for the time being and as modified, amended, varied, novated, supplemented, substituted, replaced, extended or restated from time to time; and ii. the "Second Lien Finance Documents" as defined in the second lien facility agreement dated 13 March 2019 between, amongst others, CD&R Dock Midco Limited as parent, CD&R Dock Bidco Limited as borrower and HSBC Bank PLC as agent (the "Second Lien Facility Agreement" and together with the Senior Facilities Agreement, the "Facilities Agreement"), as such are in force for the time being and as modified, amended, varied, novated, supplemented, substituted,

replaced, extended or restated from time to time;
and

- iii. any documents pursuant to which indebtedness is committed or incurred to refinance, in whole or in part, any indebtedness incurred under the Senior Finance Documents or the Second Lien Finance Documents or pursuant to which indebtedness is committed or incurred to refinance, in whole or in part, such refinancing indebtedness;

Financial Default

the occurrence of any of the following: (i) a "Default" as that expression is defined in each Facilities Agreement, (ii) an "Event of Default" as that expression is defined in each Facilities Agreement, (iii) any other event or circumstance which might reasonably be expected to result in the occurrence of a Default or Event of Default (as so defined in each Facilities Agreement), provided that in each case the Default or Event of Default in question is capable of being (or is agreed to be) remedied or cured by, or enforcement action under each Facilities Agreement is capable of being (or is agreed to be) prevented or suspended by, the issue of Additional Securities,

Financial Year

a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act,

Global Payments Waterfall

has the meaning given in Article 18.1,

Good Leaver

has the meaning given to it in Article 8.3,

International Holdings

WSH International Investments Limited, a private limited company incorporated and registered in England and Wales, with company number 08747204,

InvestCo

FH Investments Limited, a company incorporated in Jersey with registered number 122730,

InvestCo Drag Group

those InvestCo Group Companies which at the relevant time, are also a direct or indirect shareholder in the Company and each shall be defined as an **InvestCo Drag Group Company**,

**InvestCo Drag Group
Controlling Interest**

shall, unless a Simple Majority Shareholder Approval directs otherwise in writing, mean

(i) where the term 'Controlling Interest' is defined in the articles of association of the relevant InvestCo Drag Group Company, in respect of such InvestCo Drag Group Company only, have the meaning given therein to such term, or

(ii) where the term 'Controlling Interest' is not defined in the articles of association of the relevant InvestCo Drag Group Company, mean an aggregate holding of shares issued by such company or an aggregate beneficial interest in the shares issued by such company which in aggregate give the holder(s) more than fifty per cent. (50%) of the total voting rights at general meetings of the relevant company conferred by all the voting shares issued by such company

	at the relevant time (including, for this purpose, any shares which would be issued if any options, warrants or other rights to subscribe for shares granted prior to that time, had been exercised in full),
InvestCo Group	InvestCo and its subsidiary undertakings from time to time and each member of the InvestCo Group is an InvestCo Group Company ,
Issue Price	the aggregate amount paid up or credited as paid (including any premium) on any Share or, where the context requires it, on any other share,
Leaver	has the meaning given to it by Article 8.3,
Leaver's Shares	has the meaning given to it by Article 8.3,
Lien Enforcement Notice	means a notice in writing which complied with the requirements of Article 6.4,
member	in relation to Shares, a person whose name is entered in the register of members of the Company as the holder of those Shares,
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the Adoption Date,
Ordinary Shareholder Majority	agreement in writing of the holders of a majority of the Ordinary Shares,
Ordinary Shareholders	the holders of the Ordinary Shares in issue from time to time,
Ordinary Shares	any issued ordinary shares of £1.00 each in the capital of the Company from time to time having the rights set out in Articles 2 and 4,
Other Buy Back Notice	a buy-back notice that has been served in respect of any Other Buy Back Shares in accordance with the articles of association of the company who has issued such Other Shares,
Other Buy Back Shares	any and all shares issued by WSH UK and Ireland Limited (08747469), InvestCo and/or any other InvestCo Group Company from time to time in respect of which a "buy back" (or similar) notice can be served,
Other Members	has the meaning given to it either by Article 8.4 or Article 8.5 (as applicable),
Other Shares	any and all shares issued by WSH UK and Ireland Limited (08747469), InvestCo and/or any other InvestCo Group Company from time to time excluding any Other Buy Back Shares,

Other Value	the value attributable to the relevant Other Ordinary Shares (if any) as determined by Simple Majority Shareholder Approval,
Participant Loan	any loan made by International Holdings and/or any other WSH Group Company in connection with the acquisition or subscription of Shares by a person (or their nominee) in connection with such person's current or former employment or other engagement with the WSH Events Group;
Permitted Transfer	a transfer of Shares permitted by Article 8.2,
Permitted Transferee	a person to whom Shares have been transferred in accordance with Article 8.2,
Proceeds	has the meaning given to it by Article 18.1,
Representative	has the meaning given to it by Article 5.4,
Security Interest	any mortgage, charge (whether fixed or floating), pledge, lien, encumbrance, option, trust arrangement, assignment or any other agreement or arrangement having the effect of conferring security or agreeing to create any of the foregoing,
Selling Members	has the meaning given to it by Article 8.4,
Senior Facilities Agreement	the senior facilities agreement dated 16 December 2016 and made between, amongst others, WSH Investments Limited, WSH International Investments Limited, the companies listed therein as guarantors, The Royal Bank of Scotland plc as security agent and the financial institutions named therein as lenders as such is in force for the time being and as modified, amended, varied, novated, supplemented, substituted, replaced, extended or restated from time to time,
Selling Members' Shares	has the meaning given to it by Article 8.4,
Service Agreements	any contracts of employment, letters of appointment or other engagement terms entered into with the Directors from time to time,
Shares	any and all of the shares in the Company from time to time,
Shareholders	any and all holders of any Shares from to time,
Simple Majority	the agreement in writing of Shareholders together holding more than fifty per cent (50%) of the voting rights attaching to the aggregate number of all Ordinary Shares in issue;
Situational Conflict	a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties,

Tax	the amount for which any InvestCo Group Company becomes liable to account in respect of income tax and/or employees' national insurance contributions (in the United Kingdom) and associated interest and penalties or any equivalent amounts in any other jurisdiction,
Third Party Purchaser	has the meaning given to it by either Article 8.4 or Article 8.5 (as applicable),
Transactional Conflict	has the meaning given to it by Article 12.6.1,
Transfer Notice	a notice given or deemed to have been given in relation to any Shares in accordance with Article 8,
Transferred Shares	has the meaning given to it by Article 8.3,
Winding Up	members' voluntary liquidation, creditors' voluntary liquidation or compulsory liquidation pursuant to the Insolvency Act 1986 (or equivalent liquidation procedures in any other relevant jurisdiction), and
WSH Events Group:	the Company and its subsidiary undertakings from time to time and each member of the WSH Events Group is a WSH Group Company .

1.3 In these Articles unless the context otherwise requires:

- (a) the singular shall include the plural and vice versa, and
- (b) unless otherwise defined herein, words or expressions contained in these Articles bear the same meaning as in the Act, but excluding any statutory modification of them not in force at the,

1.4 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

1.5 In these Articles reference to:

- 1.5.1 a **subsidiary undertaking** or a parent undertaking or a group undertaking or a **holding company** are to be construed in accordance with sections 1159 to 1162 of the Act,
- 1.5.2 unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and includes a reference to:
 - (a) that statutory provision as modified or re-enacted or both from time to time, and
 - (b) any subordinate legislation made under that statutory provision (as so modified or re-enacted),
- 1.5.3 a **person** includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality),
- 1.5.4 in construing these Articles, **including** shall be deemed to mean **including, without limitation**, general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive

meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words, and

- 1.5.5 a reference to a deed, instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to such deed, instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated.
- 1.6 The headings in these Articles do not affect their interpretation or construction.
- 1.7 To the extent that the Model Articles require that the seal be affixed to any document (including a share certificate), any requirement shall be treated as satisfied if that document is executed in accordance with section 44(2) of the Act.
- 1.8 Where any Shares are held by a nominee for a person, that person shall (unless the context otherwise requires) be treated for the purposes of these Articles as the holder of those Shares and references to securities being "held by" or someone being a "holder" or similar shall be construed accordingly.

2 Share rights

- 2.1 Save as otherwise set out in these Articles (including, for the avoidance of doubt, Article 18 (*Overriding Provisions*)), the Ordinary Shares shall rank *pari passu* among themselves.
- 2.2 Save as otherwise set out in these Articles (including, for the avoidance of doubt, Article 18 (*Overriding Provisions*)), the A Ordinary Shares shall rank *pari passu* among themselves.
- 2.3 The A Ordinary Shares and Ordinary Shares shall constitute separate classes in the share capital of the Company.

Voting

- 2.4 The A Ordinary Shares shall entitle the holders thereof to receive notice of and to attend and to speak but not to vote at any general meeting of the Company.
- 2.5 Subject to Article **Error! Reference source not found.**, the Ordinary Shares shall entitle the holders thereof to receive notice of, to attend and to vote at any general meeting of the Company.

3 Share issues

- 3.1 Subject to the provisions of these Articles, the Directors are generally authorised for the purposes of section 551 of the Act to offer, allot, grant rights to subscribe for or to convert any security into Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to such persons, at such times and on such terms as they think proper.
- 3.2 The authority contained in this Article 3 shall be limited to a maximum nominal amount of:
- 3.2.1 £1,045,623 of Ordinary Shares (comprising a maximum amount of 1,045,623 Ordinary Shares), and
- 3.2.2 £90,000 of A Ordinary Shares (comprising a maximum amount of 90,000 A Ordinary Shares).
- 3.3 The authority contained in this Article 3 shall replace any prior authority and shall expire on the fifth anniversary of the Adoption Date, but may be previously revoked or varied by an ordinary resolution of the Company and the Company may, before that expiry date, make an offer or agreement which would or might require Shares to be allotted after that expiry date and the Directors may allot Shares in pursuance of that offer or agreement as if the power conferred by this Article had not expired.

- 3.4 The offer, allotment or grant of any rights to subscribe for or to convert any securities into A Ordinary Shares shall require a Simple Majority Shareholder Approval.
- 3.5 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.

4 Rights to income and return of capital

- 4.1 Subject always to Article 18 (*Overriding Provisions*), the respective rights of the classes of Shares to dividends and on a return of capital shall be as set out in this Article 4.

Dividends

- 4.2 The Available Profits which the Board may determine to distribute shall, with Simple Majority Shareholder Approval and subject always to the Finance Agreements and Article 18.2, be distributed amongst:

4.2.1 the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each of them, and/or

4.2.2 with Simple Majority Shareholder Approval, the holders of the A Ordinary Shares in proportion to the number of A Ordinary Shares held by each of them,

in such priority and/or in such amounts as the Board (with Simple Majority Shareholder Approval) may determine. For the avoidance of doubt, the Board may recommend, in its absolute discretion, and the Company may declare that different dividends are paid to separate classes of Shares and/or that a dividend is paid to one class of Shares and not the other.

Return of capital

- 4.3 Subject to the Finance Agreements and Article 18.2, on a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in the manner and in the order of priority set out in Article 18.1 (*Overriding Provisions*) and in accordance with the Global Payments Waterfall.

5 Buyback of A Ordinary Shares

- 5.1 A Buyback Notice may be issued by International Holdings (with Simple Majority Shareholder Approval) at any time provided that:

5.1.1 Permitted by the Finance Agreements and Article 18.2 have been duly obtained,

5.1.2 in the case of a proposed purchase of own Shares by the Company, such purchase is made in accordance with applicable law.

- 5.2 A Buyback Notice shall contain the following information:

5.2.1 the number of A Ordinary Shares offered to be purchased by International Holdings and/or any other person nominated by International Holdings (with Simple Majority Shareholder Approval) and/or to be bought back by the Company, which may be all or any part of the A Ordinary Shares in issue,

5.2.2 the Buyback Value Date,

5.2.3 the A Ordinary Share Value, and

5.2.4 if so requested by a holder of A Ordinary Shares, a confirmation (with reasonable accompanying evidence) from the Company that the A Ordinary Share Value has been calculated in accordance with the requirements of these Articles and the Value Formula (as applicable).

- 5.3 The WSH Events Annual Accounts shall be subject to adjustment to exclude any revenue and costs not derived from Relevant Activities and any such adjustment shall be agreed by Simple Majority Shareholder Approval.
- 5.4 Each holder of A Ordinary Shares shall, on receipt of a relevant Buyback Notice, be bound to take all steps and execute all documents necessary to effect the transfer of A Ordinary Shares to International Holdings and/or any other person nominated by International Holdings (with Simple Majority Shareholder Approval) and/or the Company (as the case may be) at the A Ordinary Share Value. All such documents shall be annexed to the Buyback Notice which shall also specify a time for delivery of the validly executed original copies of such documents (**Buyback Documents**) to a duly appointed representative of International Holdings named in the Buyback Notice (the **Representative**).
- 5.5 If a holder of A Ordinary Shares (a **Defaulting Shareholder**) fails to deliver the duly executed Buyback Documents to the Representative by the due time for delivery, the Representative shall immediately be deemed to be the duly appointed attorney or agent of the Defaulting Shareholder with full power to execute, complete and deliver, in the name and on behalf of the Defaulting Shareholder, a transfer of the relevant A Ordinary Shares to International Holdings or the Company, as the case may be, and the Board may receive and give a good discharge for the purchase money on behalf of the Defaulting Shareholder.
- 5.6 Upon receipt of Buyback Documents executed by the Representative or the relevant Shareholder (as the case may be), subject to payment of the purchase money and the transfer *being duly stamped, the Directors shall amend the register of members to reflect the repurchase or transfer of the relevant holder's or Defaulting Shareholder's A Ordinary Shares (as applicable).* The Company shall (i) immediately apply the consideration in satisfying any outstanding loans owed by the Leaver to International Holdings and/or another member of the WSH Group and (ii) after (i) above, pay any remaining purchase money to such account as the relevant holder may have nominated or, in the case of a Defaulting Shareholder, into a separate bank account in the Company's name and shall hold the money in trust for the Defaulting Shareholder until he or it shall deliver up his or its certificate or certificates for the relevant A Ordinary Shares to the Company (or an indemnity in respect of them reasonably satisfactory to the Company) when he or it shall be as soon as is reasonably practicable paid the purchase money. The Company shall have no liability to pay or account for any interest on any of such monies.

6 Lien, calls on shares and forfeiture

Company's Lien

- 6.1 The Company has a lien (the **Company's Lien**) over every Share (other than a Share held by the Company's holding company) which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 6.2 The provisions of articles 52(2) and (3), 55, 56(2), 57(2), (3) and (4), 59, 60, 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) shall apply to the Company.

Enforcement of the Company's Lien

- 6.3 Subject to the provisions of these Articles if:
- 6.3.1 a Lien Enforcement Notice has been given in respect of a Share, and
- 6.3.2 the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide.

6.4 A Lien Enforcement Notice:

- 6.4.1 shall not in any circumstances be given in respect of any Share held by (or on behalf of) International Holdings and/or any other member which is itself wholly-owned (directly or indirectly) by InvestCo (and any such notice shall not be valid, binding or enforceable),
- 6.4.2 shall only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- 6.4.3 must specify the Share concerned,
- 6.4.4 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- 6.4.5 must be addressed either to the holder of the Share or to a transmittee of that holder, and
- 6.4.6 must state the Company's intention to sell the Share if the notice is not complied with.

6.5 Where Shares are sold under this Article:

- 6.5.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and
- 6.5.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

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

- 6.6.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and
- 6.6.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.

6.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- 6.7.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 6.7.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

6.8 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a **Call Notice**) to a member requiring the member to pay the Company a specified sum of money (a **Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice.

6.9 A Call Notice:

- 6.9.1 shall not in any circumstances be given in respect of any Share held by (or on behalf of) International Holdings and/or any other member which is itself wholly-owned (directly or indirectly) by InvestCo (and any such purported notice shall not be valid, binding or enforceable),
- 6.9.2 shall not require a member to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,
- 6.9.3 must state when and how any Call to which it relates is to be paid, and
- 6.9.4 may permit or require the Call to be made in instalments.
- 6.9.5 A member (other than International Holdings, or any person holding Shares on behalf of International Holdings) and/or any other member which is itself wholly-owned (directly or indirectly) by InvestCo must comply with the requirements of a Call Notice, but no member is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- 6.10 Before the Company has received any Call due under a Call Notice the Directors may:
 - 6.10.1 revoke it wholly or in part, or
 - 6.10.2 specify a later time for payment than is specified in the notice,
 by a further notice in writing to the member in respect of whose Shares the Call is made.
- 6.11 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:
 - 6.11.1 on allotment,
 - 6.11.2 on the occurrence of a particular event, or
 - 6.11.3 on a date fixed by or in accordance with the terms of issue.

Forfeiture

- 6.12 If a person is liable to pay a Call and fails to do so by the Call payment date:
 - 6.12.1 the Directors may issue a notice of intended forfeiture to that person, and
 - 6.12.2 until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate.
- 6.13 A notice of intended forfeiture:
 - 6.13.1 shall not in any circumstances be given in respect of any Share held by (or on behalf of) International Holdings and/or any other member which is itself wholly-owned (directly or indirectly) by InvestCo (and any such purported notice shall not be valid, binding or enforceable),
 - 6.13.2 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,
 - 6.13.3 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,

- 6.13.4 must require payment of the Call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
 - 6.13.5 must state how the payment is to be made, and
 - 6.13.6 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 6.14 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

7 Variation of class rights

- 7.1 Subject to Article 7.2, whenever the share capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of forty per cent (40%) in nominal value of the issued Shares of that class or with the sanction of a resolution passed by the holders of forty per cent (40%) in nominal value of the issued Shares of that class at a separate general meeting of the holders of those Shares.
- 7.2 Notwithstanding Article 7.1, all or any of the rights for the time being attached to the A Ordinary Shares in issue may from time to time (whether or not the Company is being wound up) be varied by a special resolution of the Company in general meeting or by a written resolution (and for the avoidance of doubt the voting rights in relation to any such resolution shall be as set out in Articles 2.4 and 2.5), in either case with Simple Majority Shareholder Approval. This Article shall not restrict the ability of the Company to vary by special resolution or by a written resolution, in either case with Simple Majority Shareholder Approval, any of the rights attaching to the A Ordinary Shares where such variation adversely affects the economic rights of the A Ordinary Shares. For the avoidance of doubt, any issue of new shares in the capital of the Company (including any Ordinary Share or A Ordinary Shares) or increase in the maximum nominal amount of shares authorised for allotment by the Company in accordance with Articles 3.1 and 3.2 shall not constitute a variation of class rights for the purposes of this Article 7.
- 7.3 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, with all necessary changes, to every separate general meeting of a class, except that:
- 7.3.1 the necessary quorum at any meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued Shares of that class,
 - 7.3.2 at an adjourned meeting the necessary quorum shall be one person holding any Shares of that class or his or its proxy,
 - 7.3.3 every holder of Shares of that class shall, on a poll, have one vote in respect of every Share of that class held by him or it, and
 - 7.3.4 a poll may be demanded by any one holder of Shares of that class whether present in person or by proxy.
- 7.4 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with them.
- 7.5 No Shares shall be allotted to any current or prospective employee or director of any WSH Events Group Company unless such person shall first have entered into a joint election with the relevant WSH Events Group Company under section 431 of the Income Tax (Earnings and

Pensions) Act 2003 and/or all other tax elections and filings reasonably required by International Holdings within the time limits required by law.

8 Transfer of Shares

8.1 General provisions

8.1.1 The Board shall refuse to register the transfer of any Shares:

- (a) unless it is made in accordance with these Articles,
- (b) on which the Company has a lien, and/or
- (c) to a person who is (or whom the Board reasonably believes to be) under 18 years of age or a person who does not have (or whom the Board reasonably believes does not have) the legal capacity freely to dispose of any Shares without let, hindrance or court order.

8.1.2 The transferor shall remain the member and holder of the Shares until the name of the transferee is entered into the Register of Members in respect of them.

8.1.3 For the purpose of these Articles the following shall be deemed (without limitation) to be the transfer of any Shares and transfer shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall also be deemed (but without limitation) to be a transfer of a Share:

- (a) any direction (by way of renunciation or otherwise) by a member entitled to an allotment or issue of any Share that a Share be allotted or issued to some person other than himself,
- (b) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing,
- (c) any grant or creation of a Security Interest over any Share, and
- (d) any agreement, whether or not subject to any conditions, to do any of the matters set out in Articles 8.1(c)(i) to (iii).

8.1.4 The Directors shall promptly register any transfer of Shares which have been charged by way of security whether the relevant transfer is to the chargee or to its nominee or to any other person on the enforcement by the chargee of its security.

8.2 Permitted Transfers

8.2.1 Subject to approval under the Finance Agreements and Article 18.2, any member being a company shall be entitled, without restriction as to price or otherwise, to transfer all or any of their Shares or any beneficial interest in them or any rights attaching to them to any subsidiary or holding company for the time being of that member or any other subsidiary of any holding company of that member.

8.2.2 Where a member holds Shares as a nominee or trustee, that member may transfer those Shares to any other nominee or trustee, whether directly or indirectly, holding Shares for the same beneficiaries and the Employee Trust may (with Simple Majority Shareholder Approval) transfer Shares to its beneficiaries.

8.2.3 In the event that any person to whom Shares are transferred in accordance with the foregoing provisions of this Article (a **Permitted Transferee**) ceases to be within the

required relationship to the original transferor (**Original Transferor**), the Shares shall be transferred back to the person who originally transferred them (unless such person is a Leaver in which case the provisions of Article 8.3 shall apply) or to any other person falling within the required relationship and if the holder of the Shares fails to transfer the Shares in those circumstances within 7 days of receiving a notice in writing from the Board requiring him or it to do so the member shall be deemed to have issued a Transfer Notice in respect of those Shares on the date of expiry of such 7 day period (and the provisions of 8.4 shall apply with all necessary changes being made save that the transfer price may be such other price that the Board determines in good faith and with Simple Majority Shareholder Approval taking into account the relevant circumstances), in which event the Chairman or, failing him, the secretary shall immediately be deemed to be the duly appointed attorney of the Permitted Transferee with full power to execute, complete and deliver, in the name and on behalf of the Permitted Transferee, a transfer of the relevant Shares to the Original Transferor for nil consideration.

8.2.4 A member may at any time transfer Shares, or any beneficial interest in them, to any other person for whatever consideration with Simple Majority Shareholder Approval.

8.3 Compulsory transfers

8.3.1 Good and Bad Leaver

(a) For the purposes of this Article:

Bad Leaver means a person, other than a Good Leaver, who becomes a Leaver,

Departure Value means the A Ordinary Share Value of such Leaver's A Ordinary Shares with the Value Formula being determined by an Ordinary Shareholder Majority (with Simple Majority Shareholder Approval) as at the 31 December preceding the date on which such person becomes a Leaver (taking into account Article 18 (*Overriding Provisions*) and the Global Payments Waterfall,

Employee Nominee means one or more nominees approved by Simple Majority Shareholder Approval who hold title to Shares on behalf of beneficial owners including bona fide officers or employees (or both) of any WSH Events Group Company,

Good Leaver means a person who becomes a Leaver as a result of death, serious illness or incapacity leaving them permanently incapable of performing their duties as an employee or officer of the Group or who is otherwise determined by the Board in their absolute discretion (with Simple Majority Shareholder Approval) or by Simple Majority Shareholder Approval to be a Good Leaver,

Leaver means any person who is at the Adoption Date or who later becomes an officer or employee of any InvestCo Group Company and who subsequently ceases to be so appointed or employed (and does not continue to be appointed or employed by any InvestCo Group Company) for any reason whatsoever,

Leaver's Shares means at the date a person becomes a Leaver:

- (i) the Shares held by that Leaver,
- (ii) the Shares held by a Family Member or Family Trust of that Leaver (**Transferred Shares**),
- (iii) the Shares which have been allotted in respect of Transferred Shares (**Derived Shares**),
- (iv) any Derived Shares which have been transferred in accordance with Article 8.2,

- (v) any Shares held on behalf of that Leaver by an Employee Nominee, and
- (vi) any Shares transferred to that Leaver by an employee benefit trust and/or as a result of any options over Shares exercised by that Leaver,
- (b) In respect of a Leaver and a Leavers Shares, unless an Ordinary Shareholder Majority (with Simple Majority Shareholder Approval) otherwise resolves, any person holding any of the Leavers Shares (**Transferor**) shall be deemed to have issued a Transfer Notice in respect of those Shares on the date such person becomes a Leaver (or such other date as determined by the Ordinary Shareholders (with Simple Majority Shareholder Approval) and notified to the Leaver), in which event the Chairman or, failing him, the secretary shall immediately be deemed to be the duly appointed attorney or agent of the Transferor with full power to execute, complete and deliver at any time, in the name and on behalf of the Transferor, transfer(s) of the relevant Leaver's Shares to the Company (or such other person as is determined by the Board) and (subject to Article 8.3.1(d)) the Company shall apply the consideration in satisfying any outstanding loans owed by the Leaver to International Holdings and/or any other member of the WSH Events Group and shall pay any remaining purchase money into a separate bank account in the Company's name and hold the money on trust for the Transferor until he or it shall deliver up his or its certificate or certificates for the relevant Leaver's Shares to the Company (or an indemnity in respect of them reasonably satisfactory to the Company) when (subject to Article 8.3.1(d)) he or it shall be paid the purchase monies calculated in accordance with this Article 8.3.1. The Company shall have no liability to pay or account for any interest on any of the purchase monies.
- (c) In respect of a deemed Transfer Notice as described above, the price per Leaver's Share shall, unless an Ordinary Shareholder Majority (with Simple Majority Shareholder Approval) otherwise resolve or as otherwise decided by Simple Majority Shareholder Approval, be:
 - (A) the amount of that Leaver's Participant Loan made in connection with those Leaver's Shares provided that such Participant Loan shall be repayable in full on the date the person becomes a Leaver or, where such holder does not have a Participant Loan, shall be either £1 in aggregate for all of the Leaver's Shares or, if greater, the price which such Leaver paid to the Company for the subscription of such Shares, or
 - (B) in respect of a Good Leaver only, if a Simple Majority Shareholder Approval is given so to do, such percentage of the Departure Value as may be determined by Ordinary Shareholder Majority (with Simple Majority Shareholder Approval).
- (d) An Ordinary Shareholder Majority (with Simple Majority Shareholder Approval) may require that the price payable for the Shares be deferred and paid in one or more instalments over such period as it resolves and all Tax required by law to be withheld or deducted or paid by any InvestCo Group Company in respect of any Shares shall be deducted from any payment under this Article 8.3 and used by the InvestCo Group Company to pay such Tax provided that where a Leaver is required to account to Her Majesty's Revenue and Customs in respect of any Tax payable upon the sale of his Shares, the latest date upon which that part of the price payable for his Shares which equals the amount of the tax payable shall be paid shall be the date falling 3 days prior to the date such Tax is due.
- (e) Notwithstanding the provisions of Article 2, unless the Board (with Simple Majority Shareholder Approval) otherwise resolves or a Simple Majority Shareholder Approval approves, none of the relevant Leaver's Shares shall entitle the member

holding the Shares to receive notice of, attend or vote at any general meeting of the Company or meeting of members of the same class and the Leaver's Shares shall not be counted in determining the total number of votes which may be cast at any meeting or for the purposes of a written resolution of any members or class of members provided that all Shares so disenfranchised shall on a transfer in accordance with these Articles, be re-enfranchised.

8.3.2 Material breach by Members

Any member (including, where a Permitted Transfer has been made under Article 8.2, the Original Transferor(s)) which is in material breach of any of his or its obligations under these Articles, the A Ordinary Share Award Agreement which, if capable of remedy, is not remedied within 14 days of a request to do so, shall be deemed to have given a Transfer Notice in respect of all the Shares registered in his or its name. An Ordinary Shareholder Majority shall (with Simple Majority Shareholder Approval) determine (in both cases acting reasonably as to price and other terms) which provisions of Article 8.3.1 should apply to any Transfer Notice deemed to be delivered pursuant to this Article 8.3.2 provided always that nothing in this Article 8.3.2 shall apply to (or be binding upon or in relation to) (i) International Holdings or any transferee of International Holdings which has been approved by Simple Majority Shareholder Approval and/or (ii) any other Shareholder with Simple Majority Shareholder Approval.

8.4 WSH Events Drag along

8.4.1 For the purposes of this Article 8.4:

Other Members means other members of the Company holding Shares at a relevant time, together with those persons who acquire Shares subsequently as a result of the exercise of any options or other rights to subscribe for Shares:

- (a) prior to the Drag Along Notice where such Shares have not been transferred to them at the time of the Drag Along Notice, and
- (b) which become exercisable as a result of the change of control of the Company when the Ordinary Shares are transferred.

Third Party Purchaser means any person, firm or company who is a bona fide and arm's length purchaser.

- 8.4.2 If the holder(s) (**Selling Member(s)**) of Ordinary Shares (for the purposes of this Article 8.4 the **Selling Members' Shares**) with Simple Majority Shareholder Approval wish to transfer all (but not some only) of their Shares, they shall have the option (the **Drag Along Option**) to require, in accordance with this Article 8.4, all of the Other Members to transfer all their Shares (together with any Shares arising from exercise of options or other rights to subscribe for Shares) with full title guarantee to a Third Party Purchaser.
- 8.4.3 The Selling Members may exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to all of the Other Members. A Drag Along Notice shall specify that the Other Members are required to transfer all of their Shares under this Article 8.4 (together with any Shares arising from exercise of options or other rights to subscribe for Shares) to the Third Party Purchaser, the price per share at which the Shares are to be transferred (as set out in Article 8.4.5), the proposed date of transfer and the identity of the Third Party Purchaser.
- 8.4.4 A Drag Along Notice shall be irrevocable and shall lapse if for any reason the Selling Members shall not transfer their Shares to the Third Party Purchaser within 90 days after the date of the Drag Along Notice (as extended (with Simple Majority Shareholder Approval) to account for any mandatory approval or filing process in respect of such transfer).

8.4.5 The Other Members shall be obliged to sell their Shares at the price per share specified in the Drag Along Notice which subject always to Article 8.4.6:

- (a) in respect of an Ordinary Share, shall be the same price per share as the Selling Members, and
- (b) in respect of an A Ordinary Share, shall be the A Ordinary Share Value at such time unless the aggregate price of all A Ordinary Shares at such value would be more than the Relevant Percentage of the total price being paid on this sale for all A Ordinary Shares and all Ordinary Shares, in which case the price per A Ordinary Share shall be reduced *pro rata* and for the purposes of this Article "**Relevant Percentage**" shall mean the maximum nominal amount of A Ordinary Shares authorised to be allotted pursuant to Article 3.2 or otherwise taken as a percentage of the aggregate maximum nominal amount of all Shares authorised to be allotted pursuant to Article 3.2 or otherwise.

8.4.6 Notwithstanding Article 8.4.5, the price per share to be specified in the Drag Along Notice shall be adjusted to reflect the share of Proceeds which would be received by each relevant class of share if the total cash consideration to be paid by the Third Party Purchaser for all Shares sold to the Third Party Purchaser were applied as a return of capital in accordance with Article 4.3 and Article 18 (*Overriding Provisions*) and the Global Payments Waterfall.

8.4.7 Completion of the sale of the Other Members' Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Members' Shares (or, in the case only of any Shares arising pursuant to the exercise of options, or other rights to subscribe for Shares, at such later date as such Shares are issued).

8.4.8 Each of the Other Members shall on the date of service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Members separately to be his or its attorney to execute any stock transfer form and to do any other things that may be necessary or desirable to accept, transfer and complete the sale of the Other Members' Shares under this Article 8.4. Any restrictions on transfer contained in these Articles shall not apply on any sale and transfer of Shares to the Third Party Purchaser named in a Drag Along Notice. The Selling Members shall hold the proceeds of sale as constructive trustees for the Other Members and shall promptly account to such Other Member for its proceeds.

8.5 InvestCo Drag Along

8.5.1 For the purposes of this Article 8.5:

Other Members means the members of the Company holding Shares at a relevant time, together with those persons who acquire Shares subsequently as a result of the exercise of any options or other rights to subscribe for Shares:

- (a) prior to the InvestCo Drag Along Notice where such Shares have not been transferred to them at the time of the InvestCo Drag Along Notice, and
- (b) which become exercisable on or around the date of, or as a result of the issue of, the InvestCo Drag Along Notice,

other than any member of the Company which is itself legally and beneficially wholly-owned (directly or indirectly) by InvestCo, and

Third Party Purchaser means any person, firm or company who is a bona fide and arm's length purchaser.

8.5.2 If the holder(s) (**InvestCo Selling Member(s)**) of an InvestCo Drag Group Controlling Interest wish to transfer all (but not some only) of their shares in the capital of the

relevant InvestCo Drag Group Company (for the purposes of this Article 8.5 the **InvestCo Selling Members' Shares**), the Company shall, if so directed by a Simple Majority Shareholder Approval, require, in accordance with this Article 8.5, all of the Other Members to transfer all their Shares (together with any Shares arising from exercise of options or other rights to subscribe for Shares) with full title guarantee to a Third Party Purchaser (the **InvestCo Drag Along Option**).

- 8.5.3 The Company shall (if so directed by a Simple Majority Shareholder Approval) exercise the InvestCo Drag Along Option by giving notice to that effect (an **InvestCo Drag Along Notice**) to all of the Other Members. An InvestCo Drag Along Notice shall specify that the Other Members are required to transfer all of their Shares under this Article 8.5 (together with any Shares arising from exercise of options or other rights to subscribe for Shares) to the Third Party Purchaser, the price per share at which the Other Members shall be obliged to sell their Shares (which will be as set out in Article 8.5.5), the proposed date of transfer and the identity of the Third Party Purchaser.
- 8.5.4 An InvestCo Drag Along Notice shall be irrevocable and shall lapse if for any reason the InvestCo Selling Members shall not transfer their shares to the Third Party Purchaser within 90 days after the date of the InvestCo Drag Along Notice (as extended (with Simple Majority Shareholder Approval) to account for any mandatory approval or filing process in respect of such transfer).
- 8.5.5 The Other Members shall be obliged to sell their Shares at the price per share specified in the InvestCo Drag Along Notice which shall be determined by the board of directors of InvestCo (with Simple Majority Shareholder Approval) taking account of Article 18.
- 8.5.6 Completion of the sale of the Other Members' Shares shall take place on the same date as the date proposed for completion of the sale of the InvestCo Selling Members' Shares (or, in the case only of any Shares arising pursuant to the exercise of options, or other rights to subscribe for Shares, at such later date as such Shares are issued).
- 8.5.7 Each of the Other Members shall on the date of service of the InvestCo Drag Along Notice be deemed to have irrevocably appointed the Company separately to be his or its attorney to execute any stock transfer form and to do any other things that may be necessary or desirable to accept, transfer and complete the sale of the Other Members' Shares under this Article 8.5. Any restrictions on transfer contained in these Articles shall not apply on any sale and transfer of Shares to the Third Party Purchaser named in an InvestCo Drag Along Notice.

9 General meetings and resolutions

- 9.1 No business other than the appointment of the chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons, being members present in person or by proxy for a member or members or duly authorised representatives of corporations, one of whom must be an authorised representative of the Ordinary Shareholder Majority (nominated from time to time by Simple Majority Shareholder Approval) shall be a quorum at any general meeting.
- 9.2 The Chairman shall chair general meetings. If there is no Chairman or alternate in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a member) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 9.3 Model article 44(3) 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 model article.
- 9.4 Model article 45(1) shall be amended by the deletion of Model article 45(d) and its replacement with the words "the instrument appointing the proxy shall be effective if the appointment is

brought to the attention of the Chairman at any time before the taking of any vote (whether on a show of hands or on a poll) including after the commencement of the meeting or otherwise in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate”.

- 9.5 With respect to any resolution in writing pursuant to Part 13 of the Act, in the case of a corporation which holds a Share, the signature of any officer shall be sufficient for the purposes of executing such resolution.

10 Accounts

- 10.1 Every Financial Year of the Company shall be for a calendar year ending on or around 31 December. The Directors shall prepare, in accordance with the provisions of the Act, a consolidated balance sheet of the WSH Events Group as at the end of each Financial Year and a consolidated profit and loss account of the WSH Events Group for each Financial Year (which balance sheet and profit and loss account are together referred to as the **Accounts**).

11 Rights of International Holdings

- 11.1 For so long as the Company is a subsidiary of International Holdings, the following provisions shall apply and, to the extent of any inconsistency between this Article and any other provision(s) of the Company's articles, this article shall prevail:
- 11.1.1 International Holdings may (with Simple Majority Shareholder Approval), at any time and from time to time, by notice in writing to the Company, appoint any person to be a director or remove from office any director of the Company howsoever appointed, provided that, in the case of a director holding an executive office, his removal from office shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract between him and the Company (Articles 17 and Article 18 of the Model Articles are modified accordingly),
- 11.1.2 no person (other than a person appointed by International Holdings itself in accordance with 11.1.1 shall be appointed a director of the Company without the prior approval of International Holdings and a Simple Majority Shareholder Approval and no person shall be appointed an alternate director without the prior approval of International Holdings and a Simple Majority Shareholder Approval (Article 17 of the Model Articles is modified accordingly and Article 12.4 (Appointment and removal of alternates) of these Articles shall be construed accordingly),
- 11.1.3 no quorum shall be present at any meeting of the Company, unless International Holdings is present either by duly authorised representative or by proxy throughout the meeting and Article 9.1(Quorum for general meetings) of these Articles shall be construed accordingly),
- 11.1.4 International Holdings may at any time and from time to time inspect all or any of the accounting records of the Company or any other member of the WSH Events Group or other books or documents of the Company or any other member of the WSH Events Group (Article 50 of the Model Articles is modified accordingly), and
- 11.1.5 Subject always to Article **Error! Reference source not found.**, no shares or securities shall be issued or agreed to be issued or put under option after the Adoption Date without (i) the consent of an Ordinary Shareholder Majority and (ii) Simple Majority Shareholder Approval.
- 11.2 Any such appointment, removal, consent or notice referred to in Article 11.1(a) shall be signed on behalf of International Holdings by any one of its directors (with Simple Majority Shareholder Approval) or some other person duly authorised for the purpose.
- 11.3 No person dealing with the Company or a member or in relation to any shares shall be concerned to see or enquire as to whether the powers of the directors have been in any way

restricted pursuant to the Articles or whether any requisite consent of International Holdings has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the relevant time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors (or any of the Company' directors)

12 Directors

12.1 Number of Directors

There shall be no maximum number of Directors, but there shall not be less than two at any time.

12.2 Proceedings of Directors

12.2.1 The proceedings of the Directors shall be governed by these Articles and the Board Terms of Reference.

12.2.2 Decisions of the Directors may be taken at a meeting of the Directors' or in the form of a Directors' written resolution.

12.2.3 Any Director may propose a Directors' written resolution. A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors indicating: (a) the proposed resolution, and (b) the time by which it is proposed that the Directors should adopt it.

12.2.4 A proposed Directors' written resolution is adopted when all the Eligible Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting. It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted. Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.

12.2.5 Subject to these Articles, the Directors may delegate any of the powers which are conferred to them under these Articles to a committee of the Board in accordance with the Board Terms of Reference.

12.2.6 Any Director may call a meeting of the Board (or authorise the Company Secretary to do so). The Board shall meet at least four times a year at intervals of no more than three months or at any other lesser intervals that the Board may from time to time decide.

12.2.7 No business transacted at a meeting of the Board shall be valid unless at least 5 business days prior notice of the meeting shall have been given to each Director (whether or not he is absent from the United Kingdom) unless in any particular case a majority of the Directors otherwise agree.

12.3 Quorum

12.3.1 The quorum for the transaction of the business of the Board shall be two Directors which must include (i) the Chairman or his alternate and (ii) if one is appointed, an appointee director of International Holdings, to constitute a quorum of the Board. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

12.3.2 If the number of Directors in office for the time being is less than two or if there is no director appointed by International Holdings, the Directors in office must not take any decision other than a decision to:

- (a) appoint further Directors as directed by International Holdings and/or an Ordinary Shareholder Majority, or
- (b) call a general meeting so as to enable the Members to appoint further Directors.

12.4 Appointment and Removal of Directors

12.4.1 By notice in writing to the Company, an Ordinary Shareholder Majority may at any time appoint or remove one or more Directors, the Chairman and designate another Director to act as the Chairman's alternate.

12.4.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director,
- (b) save in the case of the Chairman, a majority of the other Directors resolve that he cease to be a Director, and
- (c) in the case of an executive Director only, he shall cease to be employed by the Company or other WSH Events Group Company (as appropriate) and does not continue as an employee of any other WSH Events Group Company.

12.4.3 The remuneration (including any reasonable expenses which the Directors properly incur in connection with their role as a Director) of the Directors shall be determined in accordance with the Board Terms of Reference and their respective Service Agreements or letters of appointment.

12.5 Alternate Directors

12.5.1 Any Director may appoint (by giving written notice to the Company) any other Director, or any other person approved by the Board and willing to act, to be his alternate director and may (by giving written notice to the Company) remove any alternate director so appointed by him.

12.5.2 An alternate director may represent more than one Director. An alternate director shall be entitled at any meeting of the Board or of any committee of the Board, to one vote for every director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

12.6 Transactions or other arrangements with the Company

12.6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company (a "**Transactional Conflict**"):

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- (d) 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,
- (e) 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
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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.

12.7 Directors' conflicts

- 12.7.1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 12.7.4 and 12.7.5, the Director concerned (the "**Relevant Director**"), or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the Relevant Director of his duties as a director of the Company on such terms as they may think fit.
- 12.7.2 The Relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the Relevant Director is the Chairman, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any two directors, neither of whom have any interest in the matter, and it shall not be necessary for such to be present during such part of the meeting for the quorum requirement to be met.
- 12.7.3 If the Relevant Director is the Chairman, for the purposes of any part of the meeting of Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the Directors present that do not have any interest in the matter may choose one of their number to be chairman for such part of the meeting.
- 12.7.4 Subject to compliance by him with his duties as a director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 12.7), a Director may be an officer of, employed by, or hold shares or other securities (whether directly or indirectly) or otherwise be interested, whether directly or indirectly, in:
- (a) the Company and any other member of the InvestCo Group,
 - (b) any other entity (a "**Director Interest Entity**"), or

- (c) any other entity in which an InvestCo Group Company or a Director Interest Entity also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in any case a "**Director Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Act, the Director:

- (d) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors,
- (e) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest,
- (f) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other InvestCo Group Company or third party, and
- (g) where applicable, shall be entitled to give or withhold any consent or give any direction pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement.

12.7.5 Notwithstanding the provisions of Articles 12.7.1 and 12.7.4, the Board may (with Simple Majority Shareholder Approval), at any time, authorise, on such terms as they shall think fit and shall specify in the notice, any Situational Conflict or any Director Interest which has been notified to the Board (whether or not the matter has already been considered under, or deemed to fall within, Article 12.7.4) and upon such authorisation being given the provisions of Articles 12.7.4(e) to 12.7.4(g) shall apply.

12.7.6 No contract entered into shall be liable to be avoided by virtue of:

- (a) any Director having an interest of the type referred to in Article 12.7.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 12.7.5,
- (b) any Director having a Director Interest which falls within Article 12.7.4.

13 Company Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

14 Borrowing powers

14.1 Subject as provided in these Articles and subject to the Finance Agreements, the Board or any committee of it may exercise all the powers of the Company (whether express or implied):

- 14.1.1 of borrowing or securing the payment of money,
- 14.1.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts,

- 14.1.3 entering into leasing, hire or credit purchase transactions, and
- 14.1.4 of mortgaging or charging the property, assets and uncalled capital of the Company and issuing debentures.
- 14.2 In exercising those powers:
 - 14.2.1 the Board or any committee of it, as applicable, shall procure that the current aggregate of the amounts remaining undischarged or owing or due by virtue of any of the above operations other than guarantees granted in the ordinary course of the Company's business and of the amounts for the time being remaining undischarged by virtue of any like operations by any other WSH Events Group Company (including any liability whether ascertained or contingent under any guarantee for the time being in force but excluding intercompany loans, mortgages and charges) shall not without the consent of a Simple Majority Shareholder Approval exceed any limitation in the Finance Agreements and Article 18.2, and
 - 14.2.2 no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of that limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit imposed had been or would be exceeded.

15 Notices

- 15.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - 15.1.1 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 three 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 three Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
 - 15.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - 15.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
 - 15.1.4 if sent by facsimile transmission (together a notice that it was properly despatched), 48 hours after it was despatched.
- 15.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.
- 15.3 Any notice to be given to or by any person under these Articles shall be in writing (which term shall include facsimile transmission or e-mail) except that a notice calling a meeting of the Board or any committee of it need not be in writing.

16 Indemnity

- 16.1 Subject to the provisions of the Act, every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or

otherwise, including (without prejudice to the generality of the above) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office.

- 16.2 Without prejudice to the provisions of Article 16.1 above, the Board or any committee of it shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of any WSH Events Group Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by those persons in respect of any act or omission in the actual or purported execution and discharge of their duties, the exercise or purported exercise of their powers or otherwise in relation to or in connection with their duties, powers or offices in relation to any WSH Events Group Company.
- 16.3 Subject to the provisions of the Act, a director shall (in the absence of some other material interest as is indicated below) be entitled to vote in respect of any resolution concerning any proposal concerning any insurance which the Company is empowered to purchase and maintain for or for the benefit of any directors of the Company provided that for the purposes of this Article 16.3 insurance shall mean only insurance against the liability incurred by a director in respect of any act or omission by him as is referred to in Article 16.2 above or any other insurance which the Company is empowered to purchase and maintain for or for the benefit of any groups of persons consisting of or including directors of the Company.

17 Subsidiaries

The Company shall procure that each other WSH Events Group Company shall comply with those provisions of these Articles which are expressed to apply to a WSH Events Group Company and that no WSH Events Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless in that event, any consent, approval or sanction had first been obtained.

18 Overriding Provisions

- 18.1 Notwithstanding any other provision of these Articles and other than in respect of the acquisition of any of the A Ordinary Shares in accordance with a validly served Buy Back Notice and/or any dividends or other payments permitted under the Finance Agreements and in each case made with Simple Majority Shareholder Approval, subject to Article 18.1.3 and Article 18.2, any dividend and/or distribution of income or capital to be paid or made by the Company (whether on a liquidation or otherwise) (in each case, the "**Proceeds**") shall, unless otherwise approved by Simple Majority Shareholder Approval be placed in a designated trustee account and be distributed as between the members in such manner and such order of priority as shall give effect to the following intention (the "**Global Payments Waterfall**"):
- 18.1.1 all Proceeds shall first be applied in such manner and to such members as required to facilitate the repayment in full of all principal sums and accrued but unpaid interest outstanding under the Finance Agreements or owed by the Company and/or its subsidiary undertakings, firstly, to International Holdings or any other Investco Group Company and secondly, to any other third party, then
- 18.1.2 any further Proceeds (following the repayment in full of all principal sums and accrued but unpaid interest outstanding under the Finance Agreements or otherwise referred to in Article 18.1.1) shall be applied in such manner and to such persons as required to facilitate payment to the following persons the following amounts:

- (a) in the case of a return of capital other than (unless a Simple Majority Shareholder Approval agrees otherwise) on a Winding Up, first:

(i) to the holders of A Ordinary Shares, the Issue Price for each A Ordinary Share, and

(ii) to the holders of Ordinary Shares, the Issue Price for each Ordinary Share

pari passu as if (for the purposes of this Article 18.1.2(a) only) all of the same constituted one class of shares and thereafter any remaining Proceeds shall be distributed:

(iii) secondly, between the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by each of them and, if a Simple Majority Shareholder Approval so determines, such amount (up to an amount equal to the A Ordinary Share Value per A Ordinary Share held) as is determined by Simple Majority Shareholder Approval to the holders of the A Ordinary Shares in proportion to the number of A Ordinary Shares held by each of them, and

(iv) thirdly, any remaining Proceeds shall be distributed to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each of them

and if there is a shortfall, any such amount shall be allocated in proportion to the amount payable in respect of each such Share,

- (b) in the case of a return of capital or distribution in connection with a Winding Up, first

(i) to the holders of A Ordinary Shares, the Issue Price for each A Ordinary Share, and

(ii) to the holders of Ordinary Shares, the Issue Price for each Ordinary Share, and

(iii) to the holders of all Other Shares and Other Buy Back Shares, the relevant Issue Price for each such share unless (A) a Simple Majority Shareholder Approval directs otherwise in writing, or (B) a holder of such share has already received the Issue Price for such share in cash

pari passu as if (for the purposes of this Article 18.1.2(b) only) all of the same constituted one class of shares and thereafter any remaining Proceeds shall be distributed

(iv) if a Buyback Notice has been validly served in accordance with these Articles, between (a) the holders of A Ordinary Shares (up to an amount equal to the A Ordinary Share Value per A Ordinary Share held), (b) the holders of the Ordinary Shares, (c) unless a Simple Majority Shareholder Approval directs otherwise in writing, the holders of any Other Buy Back Shares (whether or not an Other Buy Back Notice has been validly served) up to the maximum amount directed by Simple Majority Shareholder Approval and (d) the holders of any Other Shares, in each case in proportion to the number of the relevant shares held by each of them and in such priority and/or in such amounts as the Simple Majority Shareholder Approval may determine,

(v) any remaining Proceeds shall be distributed to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each of them,

- (vi) if a Buyback Notice has not been served in accordance with these Articles, to the holders of the Ordinary Shares pro rata to their Issue Price, and
- (c) in the case of a dividend or other distribution of income, in accordance with Article 4.2.

18.1.3 For the avoidance of doubt, the Company may buy back A Ordinary Shares, may make dividends, distributions and other payments in respect of Shares in each case where so permitted under the Finance Documents and in each case made with Simple Majority Shareholder Approval (subject to Article 18.2 and any applicable law) and nothing in this Article 18.1 shall operate to prevent the Company from taking any such actions.

- 18.2 Notwithstanding any other provision of these Articles, no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital or by addition to or repayment of any dividend or reserve to the extent that the payment is prohibited or restricted by the terms of the Finance Agreements. No dividends, distributions or other amounts payable in respect of Shares, whether under the provisions of these Articles or otherwise, shall constitute a debt of the Company unless permitted to be paid in accordance with the Finance Agreements. Any resolution of the members, any class of them, the Board or any committee of it which conflicts with the provisions of this Article shall be void. Any payment received by any member in contravention of this Article shall be repaid by the member to the Company.
- 18.3 Where any dividend or redemption is not made because of the provisions of Article 18.2, that dividend shall be paid or redemption payment made on the necessary consent being obtained or the relevant prohibitions ceasing to apply.

19 Model Articles

- 19.1 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 Adoption Date).
- 19.2 Model articles 5, 6, 7, 8, 9, 11(2) and (3), 12, 13, 14, 15, 19, 20, 21, 22(1), 26(5), 38, 39, 41(1), 43(2), 46 (3), 49, 50, 52 and 53 shall not apply to the Company.
- 19.3 Model article 4(1) shall be amended by the insertion of the words "and with the approval of a Simple Majority Shareholder Approval" after the words "by special resolution".
- 19.4 Model Article 17(1) shall be amended by the insertion of the words "Subject to the articles", before the words "Any person".
- 19.5 Model article (22(2) shall be amended by the insertion of the words "with the approval of a Simple Majority Shareholder Approval" after the words "and the directors may".
- 19.6 Model article 24(1)(c) shall be amended by the deletion of the words "that the shares are fully paid" and the insertion in their place of the words "the amount paid up on the shares".
- 19.7 Model article 24(2) shall be amended by the insertion of the words "and with the approval of a Simple Majority Shareholder Approval" after the words "the directors may".
- 19.8 Model article 26(1) shall be amended by the insertion of the words "Subject to the articles", before the words "Shares may be transferred".
- 19.9 Model article 26(5) shall be amended by the insertion of the words "Subject to the articles", before the words "the directors may refuse".

- 19.10 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 19.11 Model articles 31(1)(a), (b), (c) and (d) shall each be amended by the deletion of the words "either" and the deletion of the words "or as the directors may otherwise decide".
- 19.12 Model article 34(1) shall be amended by the insertion of the words "and with the approval of a Simple Majority Shareholder Approval", after the words "by ordinary resolution".
- 19.13 Model article 36 shall be amended as follows:
- 19.14 Model article 36 (1) shall be amended by the insertion of the words "with the approval of a Simple Majority Shareholder Approval and" after the words "the directors may".
 - 19.14.1 model article 36(1)(a) shall be amended by the insertion of the words "or any other non-distributable reserves of the company" after the words "redemption reserve".
- 19.15 Model articles 41(2), 41(3), 41(4) and 41(5) shall each be amended by the insertion of the words "Subject to the articles," at the beginning of the first sentence of each such model article, and
- 19.16 Model article 48(3) shall be amended by the insertion of the words "Subject to the articles," before the words "A director may agree".