

Company Number: 12011339

FRIDAY



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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

ATARAXIA 4 LTD (the "Company")

Circulation Date: 25 June 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the sole director of the Company propose that the following resolutions be passed as ordinary and special resolutions (respectively) (the "**Resolutions**") of the sole member of the Company:

"ORDINARY RESOLUTIONS"

1. THAT the 1 ordinary share of £1.00 in the capital of the Company, held in the name of Kim Ian Martin, be and are hereby sub-divided (in accordance with section 618 of the Act) into 10 ordinary shares of £0.10 each, such shares having the rights and being subject to the restrictions as set out in the New Articles (as defined below).
2. THAT the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the capital of the Company or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum aggregate nominal amount of £10,000 in respect of new ordinary shares of £0.10 each, such shares having the rights and being subject to the restrictions set out in the New Articles (as defined below), at such times and on such terms and conditions they think proper, provided that:
 - (i) the authority granted under this resolution shall expire five years after the passing of this resolution; and
 - (ii) the Company may, before such expiry under paragraph (i) above of this resolution, make an offer or agreement which would require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution

has expired.

SPECIAL RESOLUTIONS

3. THAT subject to the passing of resolution 2 above, all and any rights of pre-emption arising under the articles of association of the Company, the Act or otherwise, be and hereby are waived in respect of the issue and allotment of shares and other securities in the capital of the company as set out in resolution 2.
4. THAT the articles of association (the "**New Articles**") annexed to this resolution be and are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company."

Agreement: Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being a person entitled to vote on the Resolutions above on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by **KIM IAN MARTIN**


.....

Date:

25 June 2019.....

Notes:

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document in the relevant space indicated above and return it to the Company by delivering it by hand to or posting it to Howes Percival LLP, 3 The Osiers Business Centre, Leicester, LE19 1DX.
2. If you do not agree to the Resolutions you do not need to do anything: you will not be deemed to have agreed if you fail to reply.
3. Once you have indicated your agreement to the Resolutions you may not revoke that agreement.
5. Unless before the date falling 28 days after the Circulation Date (the "**Lapse Date**") sufficient agreement has been received for the Resolutions to pass, the Resolutions will lapse. If you do agree to Resolutions, please therefore ensure that this document, duly signed and dated as explained in note 1 above, is received at Howes Percival LLP, 3 The Osiers Business Centre, Leicester, LE19 1DX **before** the Lapse Date.

DATED 25 June **2019**

THE COMPANIES ACT 2006
Private Company Limited By Shares
Articles of Association
of
ATARAXIA 4 LTD

Company No 12011339

(Adopted by written resolution passed on 25 June 2019)



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ARTICLES OF ASSOCIATION

of

ATARAXIA 4 LTD

(the "Company")

Registered Number 12011339

CONSTITUTION

1. The Company is a private company within the meaning of Section 4(1) of the Companies Act 2006 (the "**Act**") established subject to the provisions of the Act including any statutory modification or re-enactment thereof for the time being in force and the articles contained in the model form articles for private companies limited by shares as set out in the Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "**Model Articles**") with the exception of articles 2, 14, 17 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth.
2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
3. In accordance with the Act, the objects of the company shall be unrestricted.
4. The name of the Company may be changed by resolution of the Directors.

INTERPRETATION

5. In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in Schedule 1 of these Articles and Schedule 1 shall be part of and construed as one with these Articles.

RIGHTS ATTACHING TO THE ORDINARY SHARES

6. The share capital of the Company consists of Ordinary Shares only. The rights and restrictions attaching to the Ordinary Shares are as follows:

INCOME

- 6.1. Any profits that the Directors determine (acting in accordance with the Act) to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by each such holder.

VOTING

- 6.2. On a show of hands every holder of Ordinary Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll every member shall have one vote for each Ordinary Share of which he is a holder.

LIQUIDATION

- 6.3. On a return of assets on a liquidation or reduction of capital of the Company, the Ordinary Shareholders shall be entitled, in respect of their Ordinary Shares, to the following (to be paid out of the surplus assets of the Company after payment of its liabilities ("**Liquidation Proceeds**")):
- 6.3.1. first, in paying to the Ordinary Shareholders a sum equal to any unpaid dividends due to them; and
- 6.3.2. second, in paying to the Ordinary Shareholders an amount equal to the total remaining Liquidation Proceeds (after payment pursuant to Article 6.3.1) on a pro rata basis (based on each holder's respective holding of Ordinary Shares).

SALE OR ASSET SALE

- 6.4. In the event of a Sale or Asset Sale, the total of all and any form of consideration received or receivable by the sellers or the Company (as relevant) that are the subject of the Sale or Asset Sale (as relevant) shall be reallocated or allocated (as relevant) between the sellers of the relevant shares (in respect of a Sale) or the Company (in respect of an Asset Sale) so as to ensure the following order of application of the aggregate sale proceeds ("**Sale Proceeds**"):
- 6.4.1. first, in paying to the Ordinary Shareholders a sum equal to any unpaid dividends due to them; and
- 6.4.2. second, in paying to the Ordinary Shareholders an amount equal to the total remaining Sale Proceeds (after payment pursuant to Article 6.4.1 on a pro rata basis (based on each holder's respective holding of Ordinary Shares)).

ISSUES OF SHARES

7. Issues of Shares

- 7.1. Any shares may be issued on the terms that they are, or at the option of the Company or the holder are, liable to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares.
- 7.2. Subject to the terms of these Articles, the provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.
- 7.3. In accordance with Section 570 of the Act, sub-Section (1) of Section 561 of the Act shall be excluded from applying to the allotment of equity securities (as defined in Section 560 of the Act).

8. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

LIEN

9. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 9.

TRANSFER OF SHARES

10. Transfer of Shares

- 10.1. The Directors shall register any transfer of shares made in accordance with the provisions of Articles 33 to 38 (*Permitted Transfers, Pre-Emptive Transfers, Compulsory Transfers, Fair Price, Drag-Along and Tag-Along*). Save as aforesaid the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any shares, whether or not such shares are fully paid.
- 10.2. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

GENERAL MEETINGS

11. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, quorum shall be attendance, in person or by proxy, or, if a corporation, by a duly authorised representative, of the Majority Investors.
12. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

13. A resolution in writing (i) in respect of the passing of an ordinary resolution, signed by a simple majority of the total voting rights of 'eligible members' of the Company; or (ii) in respect of the passing of a special resolution, signed by at least a 75% majority of the total voting rights of 'eligible members' of the Company; in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. Any written resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a Director or the secretary thereof or by its duly appointed attorney(s) or representative(s).
14. A poll may be demanded at any general meeting by the chairman or by any Director or by any member present, in person or by proxy, or, if a corporation, by any representative duly authorised and entitled to vote.
15. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least three clear days prior to such meeting.
16. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices.

DIRECTORS

17. The quorum for the transaction of the business of the Directors shall be three, one of whom shall be a PC Investor Director (unless no PC Investor Director is, at the relevant time, appointed or the provisions of Article 18 (*Directors*) apply). A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.
18. Notwithstanding Article 17 (*Directors*) above, if the conflict of interest provisions contained in the Act apply such that there is no PC Investor Director who is entitled to vote, form part of the quorum or attend any meeting of the Directors despite the application of Article 40.2 (*Conflicts of Interest*) (including any authorisation granted in respect of a Conflicted Director pursuant to Article 40.2 (*Conflicts of Interest*)), then the quorum requirements for the relevant meeting shall not require a PC Investor Director to form part of the quorum.
19. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be two (one of whom shall be a PC Investor Director) and there shall be no maximum number.
20. A Director shall not be required to hold shares in the capital of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
21. A Director who is in any way whether directly or indirectly interested in an actual or proposed transaction or arrangement with the Company shall

declare the nature and extent of his interest at a meeting of the Directors in accordance with Section 177 and/or 182 of the Act. Subject to such disclosure as aforesaid a Director may vote in respect of an actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any actual contract or proposed transaction or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article 21:

- 21.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- 21.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 22. The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors. Article 15 of the Model Articles shall be modified accordingly.
- 23. The office of a Director shall be vacated:
 - 23.1. if he becomes bankrupt or suspends payment of or compounds with his creditors;
 - 23.2. if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated;
 - 23.3. if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - 23.4. if he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Act;
 - 23.5. if he, not being a PC Investor Director appointed pursuant to Article 39 (*PC Investor Director*), is removed from office by notice in writing signed by all his co-Directors and served upon him;
 - 23.6. if he, not being a PC Investor Director appointed pursuant to Article 39 (*PC Investor Director*), is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights; and/or
 - 23.7. if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.
- 24. The Directors shall have power at any time to appoint any person to be a director of the Company either to fill a casual vacancy or as an addition to the existing Directors.

25. The ordinary remuneration of the Directors for their services as Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may unanimously agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director, the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors.
26. The Directors may from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director.
27. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of Section 1168 of the Act) for the purchase or subscription by trustees of shares in the capital of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares in the capital of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article 27 and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.
28. Without prejudice to article 8 of the Model Articles, a resolution in writing signed by all the Directors eligible to vote on a matter had it been proposed as a resolution at a Directors' meeting or a committee of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.
29. A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the

others, and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee of the Directors notwithstanding that fewer than two Directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "**meeting**" in these Articles shall be construed accordingly.

BORROWING AND OTHER POWERS

30. The Directors may exercise all the powers of the Company without limit as to amounts to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

ALTERNATE DIRECTORS

31. Alternate Directors

- 31.1. Any Director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved (provided that the appointment of an alternate by a PC Investor Director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the Directors).
- 31.2. The appointment of an alternate director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointer ceases to be a Director.
- 31.3. An alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointer is a member and shall be entitled to attend and vote as a Director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An

alternate director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.

- 31.4. An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

INDEMNITY AND INSURANCE

32. Indemnity and Insurance

- 32.1. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Act); and
- (c) any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article 32 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

In this Article 32.1:

- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (ii) a **"relevant officer"** means any director, former director, company secretary or former company secretary or other officer of the Company or an associated company (but not its auditor).

- 32.2. The Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss. Without prejudice to the generality of Article 21 (*Directors*), at a meeting of the Directors where such insurance is under consideration, a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance.

In this Article 32.2:

- (a) a **"relevant officer"** means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or

employee of the company (but not its auditor) or any trustee of an occupational pension scheme (as defined in Section 235(6) of the Act) for the purposes of an employees' share scheme of the Company or an associated company;

- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

PERMITTED TRANSFERS

- 33. The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 34 (*Pre-Emptive Transfers*) or the provisions of Article 38 (*Tag-Along*) applying (other than where Article 33.5 applies) namely transfers:
 - 33.1. by any member being a company to any holding company of such company or any direct or indirect subsidiary of any such holding company;
 - 33.2. by any nominee or trustee to any other nominee or trustee of the same beneficiary or by any nominee or trustee to the beneficiary they are holding on behalf of;
 - 33.3. by any Ordinary Shareholder (being an individual) to any Privileged Relation or Family Settlement of that Ordinary Shareholder (subject, to the extent relevant, always to such transferee undertaking in a form satisfactory to the PC Investor Director (including a power of attorney in respect of such shares) that such transferee will be bound by the provisions of these Articles (in particular, the provisions of Article 35 (*Compulsory Transfers*)) as if such transferee were the transferring Ordinary Shareholder and the transferred shares remained held by the transferring Ordinary Shareholder);
 - 33.4. by the trustees of any trust established for the benefit of employees or Directors (or former employees or Directors) to the beneficiaries of such trust (or any of them) as may be approved by a PC Investor Director and/or by any member to the trustees of such trust to hold on trust for the benefit of the beneficiaries of the trust; and/or
 - 33.5. by any member with the prior written consent of the holders of shares representing not less than 50% of the Ordinary Shares then in issue.
 - 33.6. If any person to whom shares are transferred pursuant to Articles 33.1 to 33.5 above ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 34 (*Pre-Emptive Transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price.

PRE-EMPTIVE TRANSFERS

34. Pre-Emptive Transfers

- 34.1. Save as provided by Articles 33 (*Permitted Transfers*), Article 35 (*Compulsory Transfers*), Article 37 (*Drag-Along*) and Article 38 (*Tag-Along*) and subject to Article 34.12, no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any share to any person (a "**transferee**" for the purposes of this Article 34) without the prior written consent of the holders of shares representing not less than 50% of the Ordinary Shares then in issue and then not without first offering the same for transfer to the holders for the time being of Ordinary Shares (other than, (i) the proposing transferor and his Permitted Transferees, and (ii) a Leaver and his Permitted Transferees). Such offer may be in respect of all or part only of the shares held by the proposing transferor, shall be made by the proposing transferor by the giving in writing of a notice (a "**Transfer Notice**") and may make acceptance of the offer conditional upon acquiring any other securities whether of the Company or any of its subsidiaries on the terms specified in the Transfer Notice.
- 34.2. Each Transfer Notice shall specify the number and class of shares offered (the "**Sale Shares**") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered (the "**Specified Price**") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the other holders of Ordinary Shares (other than the proposing transferor).
- 34.3. Subject to Article 34.12, upon receipt or deemed receipt by the Company of a Transfer Notice, the Directors shall forthwith give written notice to the holders of the Ordinary Shares (other than, (i) the proposing transferor and his Permitted Transferees, and (ii) a Leaver and his Permitted Transferees) of the number and description of the Sale Shares and the Specified Price (unless the Transfer Notice is deemed given as provided by these Articles) and the identity(ies) of the proposed transferee(s), inviting each of such holders to state by notice in writing to the Company within 60 days (the "**Offer Period**") whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("**Maximum**") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "**Purchaser**".
- 34.4. Within 10 days of the expiration of the Offer Period the Directors shall, subject to Article 34.6 below, allocate the Sale Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:
- 34.4.1. if the proposing transferor is an Employee Member, first to existing or prospective employees of the Company or any of its subsidiaries or a trust established for the benefit of such employees or former employees (or for the avoidance of doubt, a combination of both) (in each case as approved by a PC Investor Director), second to other Employee Members and third to Non-employee Members; or

- 34.4.2. if the proposing transferor is a Non-employee Member, to other Non-employee Members (and, for the avoidance of doubt, no allocation shall be made to Employee Members).
- 34.5. Each allocation among the relevant persons identified in Article 34.4 shall in the case of competition be made pro rata to the number of shares of the relevant class held by them but individual allocations shall not exceed the Maximum which the relevant person has expressed a willingness to purchase.
- 34.6. If the Transfer Notice states that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.
- 34.7. Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers.
- 34.8. If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, does not do so, the Company may receive the Specified Price and the Directors may appoint any person to execute instruments of transfer in respect of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped (if applicable), cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names have been entered in the Register of Members in exercise of the aforesaid power, the validity of the transactions shall not be questioned by any person.
- 34.9. If, at the expiration of the period of 10 days referred to in Article 34.4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article 34, the proposing transferor may, subject to Article 38 (*Tag-Along*), at any time within a period of 60 days after the expiration of the said period of 10 days referred to in Article 34.4 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price, provided that:
- 34.9.1. if the Transfer Notice shall contain the statement referred to in Article 34.6 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred;
- 34.9.2. the Directors may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer; and

- 34.9.3. if the Transfer Notice shall make any acceptance of the offer conditional as referred to in Article 34.1, the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless the transferee acquires the relevant proportion other securities as are set out in the Transfer Notice.
- 34.10. The restrictions on transfer contained in this Article 34 shall apply to all transfers and transmissions by operation of law or otherwise of shares.
- 34.11. Where a member or other person is under these Articles deemed to have served a Transfer Notice in respect of all or some of his shares, such Transfer Notice shall be deemed not to contain the condition referred to in Article 34.9.3 or the statement referred to in Article 34.6.
- 34.12. If the proposing transferor is an Employee Member, the Directors may allocate some or all of the Sale Shares to existing or prospective employees of the Company or any of its subsidiaries and/or to a trust established for the benefit of such employees or former employees (in each case as approved by a PC Investor Director) in which event the provisions of Articles 34.3 to 34.7 (inclusive) and 34.9 shall not apply to the Sale Shares allocated pursuant to this Article 34.12. For the avoidance of doubt, the provisions of this Article 34 shall apply to any Sale Shares not allocated pursuant to this Article 34.12.

COMPULSORY TRANSFERS

35. Compulsory Transfers

- 35.1. Subject to Articles 35.2 and 35.3, in respect of an Employee Member, a person entitled to a share in consequence of the bankruptcy (or equivalent procedure in any jurisdiction outside England and Wales) or death of an Employee Member shall be deemed to have given a Compulsory Transfer Notice (as defined below) in respect of that share (and the shares held by a Permitted Transferee of such person) at such time as the Directors may determine and thereafter the provisions of Article 35 apply.
- 35.2. Subject to Article 35.5, the Directors may, at any time upon an Employee becoming a Leaver until the expiry of twelve months from the Termination Date, serve a notice in writing on the Leaver and his Permitted Transferee(s) (if any) requiring him (or them) to offer for sale some or all of the Ordinary Shares then held by him (or them) (a "**Compulsory Transfer Notice**"). Upon service of a Compulsory Transfer Notice, the Leaver and his Permitted Transferee(s) (if any) shall be deemed to have served a Transfer Notice in respect of such shares (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and, subject to Articles 35.3 and 35.5, the provisions of Article 34 (*Pre-Emptive Transfers*) shall apply. All further references in this Article 35, with the exception of Article 35.3 and Article 35.5, to a Leaver shall mean the Leaver and his Permitted Transferee(s) (if any).
- 35.3. A deemed service of a Transfer Notice by a Leaver (and that Leaver's Permitted Transferee(s) (if any)) pursuant to Article 35.2 shall be deemed to provide that the Specified Price in respect of any shares the subject of the deemed Transfer Notice shall be:

35.3.1. in respect of a Bad Leaver and his Permitted Transferee(s) (if any), the lower of:

- (a) the price paid therefor by the relevant Leaver (including any premium paid thereupon); and
- (b) the Fair Price;

35.3.2. in respect of a Good Leaver and his Permitted Transferee(s) (if any) the Fair Price for the relevant shares; and

35.4. A Compulsory Transfer Notice shall specify:

35.4.1. the number of shares to be transferred by the Leaver and any Permitted Transferee;

35.4.2. whether the deemed Transfer Notice in respect of such shares shall be deemed served immediately or shall be deferred for a further period of six months; and

35.4.3. whether a Leaver is a Good Leaver or a Bad Leaver.

35.5. Notwithstanding any other provision herein contained, if a Leaver and his Permitted Transferee(s) retains any shares in the capital of the Company:

35.5.1. at any general meeting or class meeting of the Company at which he is entitled to vote he shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the majority of the Ordinary Shareholders (not counting the votes of any Ordinary Shareholders who are Employees);

35.5.2. in a written resolution he will be deemed to resolve in the same manner as the majority of the Ordinary Shareholders (not counting the votes of any Ordinary Shareholders who are Employees);

35.5.3. in relation to any matter where the consent of the holders of the class or classes of shares held by him is required he shall be deemed to grant consent if the majority of the holders of the relevant class or classes of shares held by him grant such consent or if directed to do by the majority of the Ordinary Shareholders (not counting the votes of any Ordinary Shareholders who are Employees); and

35.5.4. on any transfer of a majority of the shares of the relevant class or classes held by him in circumstances where an offer is made to him to acquire his shares at a price which is not lower than the average price per share payable to the holders of a majority of the shares of such class or classes he shall be deemed to accept such offer and to transfer such shares at the time and place specified by the offeror,

and he hereby appoints any director of the Company from time to time to sign any such resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions provided that, in respect of any transfer made pursuant to Article 35.5.4, the Company shall retain on trust the proceeds of sale and shall account to him for such proceeds forthwith on demand.

FAIR PRICE

36. Fair Price

36.1. "**Fair Price**" means the price per share as at the date of the Compulsory Transfer Notice agreed between the Leaver and the Directors within 21 days of service of the Compulsory Transfer Notice (or such longer period as the Directors may determine) or, in the absence of such agreement, the Fair Price shall be the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the shares as between a willing seller and a willing buyer (taking into account those facts and circumstances that they consider to be reasonable but with no discount to reflect the unquoted status of the shares or the restrictions on the shares) provided that in determining the market value of the shares in question, the Valuer shall:

- (a) determine the sum in cash which a willing buyer would offer to a willing seller for the whole of the issued share capital of the Company;
- (b) divide the resultant figure by the number of issued Ordinary Shares and outstanding options or rights to acquire Ordinary Shares;
- (c) apply such discount as they consider necessary to allow for the Ordinary Shares being sold being a minority interest in the Company only; and
- (d) make such adjustment as they consider necessary to allow for any rights attaching to the shares to be transferred which may be outstanding and any rights whereby any person, firm or body corporate may call for the allotment or issue of shares or may exercise any right of conversion,

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability or voting of the shares arising only out of the provisions of these Articles, provided further that the Directors shall take into account, in relation to determining the appropriate figure for this Article 36.1, any bona fide offer from any third party for the Company.

36.2. Where (i) there has been a valuation within six months of the date for which the valuation is required, (ii) the Company would agree to use the same valuation and (iii) no consolidated audited accounts of the Group have been signed by the Auditors in the intervening period, then the costs of the Valuer shall be borne between the Company and the selling shareholder equally or unless the proportions are determined by the Valuer, in which case the costs shall be borne in such proportions as the Valuer shall determine to be fair and reasonable in the circumstances (and, in arriving at such proportions, the Valuer may take account of the relevant price per share proposed by the relevant parties and the price per share resulting from the previous valuation as compared to the price per share ultimately agreed to as determined by the Valuer). In any other case, the costs of the Valuer shall be borne by the Company.

36.3. For the avoidance of doubt, to the extent to which the Fair Price cannot be agreed between the Leaver and the Board and a Valuer is to be appointed,

the identity of and the terms of engagement of the relevant Valuer shall be at the sole determination of the Company (acting reasonably) and shall not require the agreement of the relevant Leaver.

DRAG-ALONG

37. Drag-Along

- 37.1. Notwithstanding the provisions of Article 34 (*Pre-Emptive Transfers*) but subject to the remaining provisions of this Article 37 and the provisions of Article 38 (*Tag-Along*), the holders of 50 per cent or more by number of the Ordinary Shares (the "**Seller**") may agree to sell or transfer (the "**Relevant Sale**") any number of their Ordinary Shares to any person whatsoever (together with persons acting in concert therewith) (the "**Buyer**"). A Relevant Sale shall only be a Relevant Sale for the purposes of this Article 37 if it is a bona fide transaction on arm's length terms to an unconnected third party. If such Relevant Sale becomes or is anticipated to become unconditional in all respects, the Buyer may by written notice to the Company served either before or no later than 60 days after the Relevant Sale becomes unconditional in all respects require the Company as agent for the Buyer to serve notices (each a "**Compulsory Acquisition Notice**") on some or all of the members specified by the Buyer as being members who are not at that time participating in such Relevant Sale (the "**Remainder Shareholders**") requiring them to sell a pro rata portion of their shares to the Buyer or a person or entity nominated by the Buyer at a consideration per Ordinary Share (including any contingent or deferred consideration) (insofar as it can be ascertained at the date of the Compulsory Acquisition Notice) which is not less than the consideration payable to the Seller in respect of their Ordinary Shares and in the same form, it being recognised that (i) such consideration payable to the Seller may have been reduced by the Buyer agreeing to pay some or all of the costs associated with the Relevant Sale and the consideration payable to the Remainder Shareholders shall be the net amount per Ordinary Share received by the Seller (ii) the provisions of Article 6.4 shall have effect in determining the aggregate allocations of value as between the Ordinary Shares and (iii) any costs, fees and expenses incurred in relation to the Relevant Sale which are not borne by the Company or the Buyer shall be borne by the holders of the Ordinary Shares pro rata to the aggregate consideration payable to each such holder for the Ordinary Shares held by him and each such holder shall be paid his consideration therefor after deduction of his proportion of such costs. The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and the Remainder Shareholders shall thereafter not be entitled to transfer their Ordinary Shares to anyone except the Buyer or a person identified by the Buyer. Each Compulsory Acquisition Notice shall specify the same date (being not less than 7 and not more than 21 days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of shares to the Buyer (the "**Proposed Compulsory Acquisition Completion Date**"). The "**Compulsory Acquisition Completion Date**" shall be the date on which the Buyer completes the purchase of the shares with the Remainder Shareholders (being a date on or after the Proposed Compulsory Acquisition Completion Date and being a date on or after (but not before) the date upon which the transfer of Ordinary Shares under the Relevant Sale completes).
- 37.2. The Buyer shall be ready and able to complete the purchase of all Ordinary Shares in respect of which a Compulsory Acquisition Notice has been given

on the Proposed Compulsory Acquisition Completion Date. Any transfer pursuant to a Compulsory Acquisition Notice shall not require the relevant Remainder Shareholders to give a Transfer Notice.

- 37.3. If, in any case, a Remainder Shareholder shall not on or before the Compulsory Acquisition Completion Date have transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor:
- 37.3.1. the Directors shall authorise any person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer;
- 37.3.2. the Company shall receive the consideration in respect of such shares; and
- 37.3.3. the Company shall (subject to the transfer being duly stamped, to the extent applicable) cause the name of the Buyer or the person identified by the Buyer to be entered into the Register of Members as the holder of the relevant shares.

The Company shall hold the consideration in trust for the Remainder Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares. The Company shall apply the consideration received by it in payment to the Remainder Shareholder against delivery by the Remainder Shareholder of the certificate in respect of the shares transferred (if any has been issued) or an indemnity in respect of the same in form and substance acceptable to the Company. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 37.4. For the avoidance of doubt, nothing in these Articles shall prevent the issue of a new Compulsory Acquisition Notice immediately prior to or following the lapse or withdrawal of an existing Compulsory Acquisition Notice, in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Acquisition Notice may not have expired.

TAG-ALONG

38. Tag-Along

- 38.1. Unless the provision of Article 33 (*Permitted Transfers*) or Article 35 (*Compulsory Transfers*) applies or the Buyer elects to, and does operate, the provisions of Article 37 (*Drag-Along*) to call for a transfer of the shares held by the Remainder Shareholders, if at any time a member (the "**Proposed Seller**") proposes to sell to any bona fide third party, on arm's length terms, in one or a series of transactions, a Compulsory Purchase Interest (a "**Proposed Sale**"), the Proposed Seller shall give written notice to all members (the "**Other Shareholders**") of such Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and

other terms and conditions of payment, the proposed date of sale and the number of shares to be acquired by the Proposed Buyer.

- 38.2. The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy the same proportion of shares held by the Other Shareholders as the proportion that the shares which are the subject of the Proposed Sale represent of the Proposed Seller's total holding of shares immediately prior to the Proposed Sale on the same terms and conditions as apply to the Proposed Sale (which shall include the Other Shareholders bearing their proportion of any costs, fees and expenses as if the transfer were made under Article 37.1 (*Drag-Along*) above). Such offer shall remain open for acceptance for not less than 10 Business Days and shall be capable of acceptance in whole or in part.
- 38.3. The consideration shall be payable in full to the Other Shareholders without any set off. Any transfer pursuant to this Article 38 shall not require the proposing transferor to give a Transfer Notice.
- 38.4. The Directors shall not register any transfer to the Proposed Buyer and the Proposed Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Proposed Buyer until in each case the Proposed Buyer has fulfilled all of its obligations pursuant to this Article 38. If and for so long as the Proposed Buyer fails to comply with the provisions of this Article 38, the shares held by the Proposed Buyer (including any shares held by the Proposed Buyer prior to the operation of this Article 38) shall confer on the Proposed Buyer no right to receive notice of, attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the obligations of the Proposed Buyer hereunder have been complied with and such shares shall confer no right to receive notice of, attend or vote at any meeting of the Company unless and until the Proposed Buyer has complied with his obligations under this Article 38.

RIGHTS TO APPOINT DIRECTORS

39. Rights to Appoint Directors

PC Investor Director

- 39.1. Members holding shares representing more than 50% of the Ordinary Shares in issue from time to time in issue may, by notice in writing addressed to the Company signed by or on behalf of each of them and delivered to the Office, appoint any person or persons to be directors of the Company.
- 39.2. Shareholders appointing a Director pursuant to the provisions of Article 39.1 may specify that such Director is designated a PC Investor Director.
- 39.3. If, at any time, there is no PC Investor Director then the members entitled to designate a PC Investor Director may designate any person to be an Observer. An Observer shall have the right to attend all meetings of the Directors and of any committee of the Directors and to receive such other information as a Director would be entitled to receive at the same time as such information is provided to the Directors and shall, as regards confidentiality, have the same obligations to the Company as if he were a

Director. An Observer shall be entitled to attend and speak at any such meetings of the Directors but shall not be entitled to vote.

- 39.4. Each PC Investor Director and/or Observer shall be entitled to report back to the members appointing him on the affairs of the Company and its subsidiaries on a confidential basis and to disclose to such members on a confidential basis such information as he shall reasonably consider appropriate including, for the avoidance of doubt, all papers distributed to the Directors.

CONFLICTS OF INTEREST

40. Conflicts of Interest

- 40.1. The conflict of interest provisions contained in the Act, in particular Section 173(2)(b), should be read in the light of the following Articles dealing with conflicts of interest.

- 40.2. If a situation arises in which a Director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (a "**Situation**"), the following provisions shall apply:

- (a) the Directors (other than the Conflicted Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or
- (b) the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Ordinary Shares),

may resolve to authorise such Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to Section 175 of the Act (or as such Section may be amended or restated or renumbered from time to time). Any such authorisation may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable.

- 40.3. Any proposed authorisation under Article 40.2 may only be given in respect of a matter which constitutes a Situation in which a Director who is not a PC Investor Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, if a PC Investor Director has given his consent to such authorisation.
- 40.4. In the execution of his duty to promote the success of the Company it is acknowledged that the PC Investor Director shall be entitled to have regard to and take account of the interests of the person or party or entity who has appointed him (the "**Appointer**") and in doing so such PC Investor Director shall not have infringed his duty to exercise independent judgement in accordance with Section 173 of the Act (or as such Section may be amended or restated or renumbered from time to time).

40.5. Notwithstanding Article 40.2 above, the existence of the following Situations relating to a PC Investor Director which do or may give rise to a conflict arising as a result of the PC Investor Director's involvement with and relationship with his Appointer and the investment strategy and operations of such Appointer, shall be hereby authorised, without further approval being required by the Directors and/or the members (as appropriate) and consequently shall not give rise to a breach of duty to avoid conflicts of interest:

- (i) if the PC Investor Director is a shareholder in and/or member and/or partner and/or employee of the Appointer or if the PC Investor Director has any economic interest in an investment fund in relation to which the Appointer forms part of the relevant fund structure;
- (ii) if the PC Investor Director has an advisory relationship with a competitor of the Company;
- (iii) if the Appointer acquires a competitor of or a supplier to the Company or any other company within the Group or a material interest therein;
- (iv) if the Appointer or any person connected with the Appointer wishes to take up an opportunity that had been offered to but declined by the Group;
- (v) if the PC Investor Director is appointed by the Appointer or any person connected with the Appointer or is otherwise appointed as a director of any other company outside the Group, including in a competitor to or supplier of the Company;
- (vi) if the Group is considering a refinancing proposed by or supported by the Appointer;
- (vii) if the Appointer wishes to exit its investment in the Group by way of a Sale or Asset Sale or otherwise;
- (viii) if a PC Investor Director accepts a benefit from a third party conferred by reason of his being a director of the Company or his doing (or not doing) anything as a director of the Company, provided such benefit falls within Section 176(4) of the Act (or as such Section may be amended or restated or renumbered from time to time); and/or
- (ix) if an Appointer consents or withholds consent or gives any direction pursuant to the Shareholders' Agreement and/or these Articles,

and the PC Investor Director shall be entitled to attend, be counted in the quorum and vote at any meeting of the Directors notwithstanding any such conflict or potential conflict.

40.6. Where the PC Investor Director obtains confidential information (other than through his position as a director of the Company) that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

SCHEDULE 1

1. In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

Act	shall bear the meaning given to it in Article 1 (Constitution).
acting in concert	shall bear the meaning attributed thereto in the Code.
Appointer	shall bear the meaning given to it in Article 40.4 (Conflicts of Interest).
Asset Sale	shall bear the meaning given to it in the Shareholders' Agreement
Auditors	means the auditors of the Company from time to time.
Bad Leaver	means a Leaver who is not a Good Leaver (including as a result of bankruptcy).
Buyer	shall bear the meaning given to it in Article 37.1 (Drag-Along).
Code	means the City Code on Takeovers and Mergers.
Compulsory Acquisition Completion Date	shall bear the meaning given to it in Article 37.1 (Drag-Along).
Compulsory Acquisition Notice	shall bear the meaning given to it in Article 37.1 (Drag-Along).
Compulsory Purchase Interest	means an interest in shares carrying at least 50% of Voting Rights.
Compulsory Transfer Notice	shall bear the meaning given to it in Article 35.2 (Compulsory Transfers).
Conflicted Director	shall bear the meaning given to it in Article 40.2 (Conflicts of Interest).
Directors	means the directors of the Company from time to time.
Eligible member	shall bear the meaning attributed thereto in Section 289(1) of the Act.
Employee	means a person (other than Peter Cullum, Ann Cullum, the Peter Cullum Discretionary Settlement Trust, Simon Cullum, AC Homer Limited and a PC Investor Director) who from time to time is a director and/or an employee of the Company or other member of the Group or whose services are made available to any member of the Group

under the terms of an agreement (written or unwritten) with any member of the Group from time to time (and "employment" shall be construed accordingly to include such an agreement).

Employee Member	means (i) any member who is either a trust for the benefit of Employees of the Group or trustees of a trust for the benefit of Employees of the Group, (ii) any member who is or was an Employee of any member of the Group or (iii) any person who acquired shares from any such member pursuant to a Permitted Transfer.
Fair Price	shall bear the meaning given to it in article 36.1.
Family Settlement	means in relation to any Ordinary Shareholder any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the relevant Ordinary Shareholder concerned and/or his Privileged Relations.
Good Leaver	means any Leaver who becomes a Leaver as a result of: <ul style="list-style-type: none"> (a) Death; (b) Permanent disability; or (c) Retiring at the normal retirement age, or any Leaver who is designated a Good Leaver by the PC Investor Director.
Group	means the Company and its subsidiaries (wholly owned or otherwise) from time to time and " member of the Group " shall be construed accordingly.
Leaver	means any Employee who ceases to be an Employee for whatever reason or is declared bankrupt.
Majority Investors	means the holders of more than 50 per cent in number of the Ordinary Shares for the time being in issue (and "Majority Investor" shall be construed accordingly").
Maximum	shall bear the meaning given to it in Article 34.3 (Pre-Emptive Transfers).
member	means a person (whether an individual or a corporation) who holds shares.
Model Articles	shall bear the meaning given to it in Article 1 (Constitution).
Non-employee	means, for the purpose of these Articles only, any member who is not an Employee Member (being, Peter Cullum,

Member	Ann Cullum, the Peter Cullum Discretionary Settlement Trust, Simon Cullum and AC Homer Limited).
Observer	means any person appointed pursuant to Article 39.3 (PC Investor Director).
Offer Period	shall bear the meaning given to it in Article 34.3 (Pre-Emptive Transfers).
Office	means the registered office of the Company from time to time.
Ordinary Shareholder	means a holder for the time being of Ordinary Shares.
Ordinary Shares	means the Ordinary Shares of £0.10 each in the capital of the Company.
Other Shareholders	shall bear the meaning given to it in Article 38.1 (Tag-Along).
PC Investor Director	means a Director appointed pursuant to Article 39.1 (PC Investor Director) and designated a PC Investor Director pursuant to Article 39.2 (PC Investor Director) (or if there is no PC Investor Director at the relevant time, the Observer (if any) appointed pursuant to Article 39.3 (PC Investor Director)).
Permitted Transfer	means a transfer of Ordinary Shares pursuant to Article 33 (Permitted Transfers).
Permitted Transferee	means, in respect of any Ordinary Shareholder, a person who holds Ordinary Shares pursuant to a Permitted Transfer.
Privileged Relation	means, in respect of any Ordinary Shareholder, the parent or spouse or brother or sister of the Ordinary Shareholder or any lineal descendent of the Ordinary Shareholder and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent.
Proposed Buyer	shall bear the meaning given to it in Article 38.1 (Tag-Along).
Proposed Compulsory Acquisition Completion Date	shall bear the meaning given to it in Article 37.1 (Drag-Along).
Proposed Sale	shall bear the meaning given to it in Article 38.1 (Tag-Along).
Proposed Seller	shall bear the meaning given to it in Article 38.1 (Tag-

	Along).
Purchaser	shall bear the meaning given to it in Article 34.3 (Pre-Emptive Transfers).
Register of Members	means the register of members kept by the Company pursuant to Section 113 of the Act.
Relevant Sale	shall bear the meaning given to it in Article 37.1 (Drag-Along).
Remainder Shareholders	shall bear the meaning given to it in Article 37.1 (Drag-Along).
Sale	shall bear the meaning given to it in the Shareholders' Agreement.
Sale Shares	shall bear the meaning given to it in Article 34.2 (Pre-Emptive Transfers).
Seller	shall bear the meaning given to it in Article 37.1 (Drag-Along).
Shareholders' Agreement	means the shareholders' agreement entered into by the Company and others on or around the date of adoption of these Articles.
Situation	shall bear the meaning given to it in Article 40.2 (Conflicts of Interest).
Specified Price	shall bear the meaning given to it in Article 34.2 (Pre-Emptive Transfers).
Termination Date	means, in respect of any Leaver, the later of the date upon which (i) the contract of employment or appointment as director of the relevant Leaver terminated and (ii) the date upon which the relevant Leaver ceased to be employed by or a director of the relevant member of the Group (in each case whether or not such termination or cessation was lawful, wrongful, unfair or otherwise), and (iii) the relevant Employee was declared bankrupt.
Transfer Notice	shall bear the meaning given to it in Article 34.1 (Pre-Emptive Transfers).
Valuer	means the Auditors or, in the event of their being unwilling or unable to act or at the option of the Company, an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time) in each case acting as an expert and not as an arbiter.
Voting Rights	means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in

person or by proxy) at general meetings of the Company.

2. Words and expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings herein.
3. This Schedule 1 shall be deemed to be part of, and shall be construed as one with, the Articles.