

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

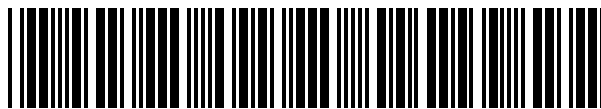
Company Number **13913408**

The Registrar of Companies for England and Wales, hereby certifies that

"TRAVEL CRUISER" CONCESSIONAIRES HOLDINGS LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **14th February 2022**



N13913408G



Companies House



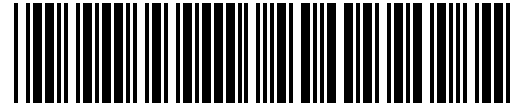
THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company



Received for filing in Electronic Format on the: **11/02/2022**

XAXMNJ8Y

Company Name in full: **"TRAVEL CRUISER" CONCESSIONAIRES HOLDINGS LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **VALLEY DRIVE
STAFFORD
STAFFORDSHIRE
UNITED KINGDOM ST16 1NZ**

Sic Codes: **45190**

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

ORDINARY SHARES - CONFER ONE VOTE PER ORDINARY SHARE; ORDINARY SHARES - THE COMPANY SHALL, WITHOUT RESOLUTION OF THE COMPANY IN A GENERAL MEETING, PAY ALL THE HOLDER(S) OF THE ORDINARY SHARES A DIVIDEND EQUAL TO SUCH SUM AS SHALL BE DETERMINED BY THE BOARD (SUCH DETERMINATION TO BE NOTIFIED IN WRITING BY THE BOARD TO THE COMPANY) PER SHARE TO THE PERSON REGISTERED AS ITS HOLDER ON THE RELEVANT DATE THIS DIVIDEND SHALL BE DISTRIBUTED TO THE HOLDERS OF THE ORDINARY SHARES PRO RATA ACCORDING TO THE NUMBER OF SHARES HELD BY THEM RESPECTIVELY AND SHALL ACCRUE DAILY (ASSUMING A 365-DAY YEAR) ALL SUCH DIVIDENDS ARE EXPRESSED NET AND SHALL BE PAID IN CASH NOTWITHSTANDING ANY OTHER PROVISION OF THE ARTICLES OF THE COMPANY AND IN PARTICULAR NOTWITHSTANDING THAT THERE HAS NOT BEEN A RESOLUTION OF THE COMPANY IN GENERAL MEETING; ON A RETURN OF ASSETS ON A LIQUIDATION OR OTHERWISE (OTHER THAN ON A WINDING UP PURSUANT TO SECTION 110 OF THE INSOLVENCY ACT 1986), THE ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS DEBTS AND LIABILITIES AND AVAILABLE FOR DISTRIBUTION TO HOLDERS OF SHARES ("REMAINING ASSETS") SHALL (SO FAR AS LAWFUL AND POSSIBLE) BE DISTRIBUTED BETWEEN THE HOLDERS OF THE SHARES ON THE FOLLOWING BASES AND IN THE FOLLOWING ORDER OF PRIORITY: (A) FIRSTLY, EACH HOLDER OF A SHARE SHALL BE ENTITLED TO AN AMOUNT EQUAL TO THE AMOUNT PAID UP OR CREDITED AS PAID UP (INCLUDING ANY PREMIUM) ON EACH SHARE HELD BY HIM FOR EVERY SHARE HELD BY HIM; THEN (B) FINALLY, THE HOLDERS OF THE ORDINARY SHARES SHALL, AS A CLASS, BE ENTITLED PARI PASSU TO THE REMAINDER OF THE REMAINING ASSETS.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **ROSS IAN THOMAS
EDWARDS**

Class of Shares: **ORDINARY**

Address **VALLEY DRIVE
STAFFORD
STAFFORDSHIRE
ST16 1NZ**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **MR ROSS IAN THOMAS EDWARDS**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/04/1978** *Nationality:* **BRITISH**

Service address recorded as Company's registered office

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **ROSS IAN THOMAS EDWARDS**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL
Memorandum of Association of
"TRAVEL CRUISER" CONCESSIONAIRES HOLDINGS LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication
ROSS IAN THOMAS EDWARDS	Authenticated Electronically

Dated: 11/02/2022

ARTICLES OF ASSOCIATION

Of

"TRAVEL CRUISER" CONCESSIONAIRES HOLDINGS LIMITED

Adopted on

The Companies Act 2006

Private company Limited by Shares

Articles of Association of

"TRAVEL CRUISER" CONCESSIONAIRES HOLDINGS LIMITED

(Adopted on _____)

Introduction

1. Interpretation

1.1 In these articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

Adoption Date: means the date of adoption of these Articles;

Alternate Director: has the meaning given in article 11.1;

Appointor: has the meaning given in article 11.1;

Articles: means the articles of association of the company for the time being in force

A Ordinary Share Dividend: means £12,000;

A Ordinary Shares: means the A ordinary shares of £1 00 each in the capital of the company;

B Ordinary Shares: means the B ordinary shares of £1 00 each in the capital of the company;

Board: means the board of directors for the time being of the company or a quorum of the directors present at a board meeting;

Business Day: any day (except Saturdays and Sundays) when clearing banks are open for business in London;

C Ordinary Shares: means the C ordinary shares of £1.00 each in the capital of the company;

Conflict: has the meaning given in article 7.1;

D Ordinary Shares: means the D ordinary shares of £1.00 each in the capital of the company;

Dividend Year: means each of the first fifteen financial years of the Company from the date of adoption of these Articles, for the avoidance of doubt including as the first financial year the period commencing on the Adoption Date and ending on the last day of the financial year in which these Articles are adopted;

E Ordinary Shares: means the E ordinary shares of £1.00 each in the capital of the company;
Eligible Director: means 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 the particular matter);

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

Ordinary Shares: means the ordinary shares of £1.00 each in the capital of the company, excluding for the avoidance of doubt any A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares;

Shares: means the shares of whatever class, comprising the entire Issued share capital of the company (each a share).

- 1.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model articles shall have the same meanings In these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles.
- 1.3 Headings in these articles are used for convenience only and shall not affect the construction or Interpretation of these articles.
- 1.4 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise .
- 1.5 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, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and Includes any statute. statutory provision or subordinate legislation which It amends or re-enacts.
- 1.6 Any phrase Introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as Illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model articles shall apply to the company, except in so far as they are modified or excluded by these articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (3) and 17(2), 44(2). 49, 52 and 53 of the Model articles shall not apply to the company.
- 1.9 Article 7 of the Model articles shall be amended by:
 - (a) the Insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the Insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model articles shall be amended by:
 - (a) the Insertion of the words "(including Alternate Directors)" before the words "properly incur"; and
 - (b) the deletion of the word may" in the first line and Its replacement with the word "must".
- 1.11 In article 25(2)(c) of the Model articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and Indemnity".
- 1.12 Article 27(3) of the Model articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".

- 1.13 Article 29 of the Model articles 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".
- 1.14 Articles 31(1)(a) to (d) (Inclusive) of the Model articles shall be amended by the deletion. In each case of the words "either" and "or as the directors may otherwise decide".

Directors

2. Unanimous decisions

- 2.1 A decision of the directors is taken in accordance with this article when all Eligible Directors Indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement In writing.
- 2.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

3. Calling a directors' meeting

Any director may call a directors' meeting by giving not less than 10 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors to give such notice.

4. Quorum for directors' meetings

- 4.1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's Conflict, 'if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.3 If the total number of directors in office for the time being is less than the quorum required the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

5. Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

6. Transactions or other arrangements with the company

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) 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 directors) In respect of such contract or proposed contract 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 contract or proposed contract 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 (as defined In section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any Interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such Interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. Directors' conflicts of interest

- 7.1 The directors may. In accordance With the requirements set out in this article authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested director) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this article 7 will be effective only if:
- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors for consideration at a meeting under the provisions of these articles,
 - (b) ;
 - (c) any requirement as to the quorum at the meeting of the directors at which the matter is considered as met without counting the interested director; and
 - (d) the matter was agreed to without his voting or would have been agreed to If the vote of the Interested director had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- (b) provide that the interested director be excluded from the receipt of documents and information and the participation in discussions whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the interested director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) Impose upon the interested director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provided that, where the interested director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) Information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the affairs of the company where to do so would amount to a breach of that confidence; and
- (f) permit the interested director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by. or for, the directors to the extent they relate to such matters.

7.4 Where the directors authorise a Conflict, the interested director will be obliged to conduct himself in accordance with any terms and conditions Imposed by the directors in relation to the Conflict.

7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the interested director, prior to such revocation or variation, in accordance with the terms of such authorisation.

7.6 A director not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject In each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. **Records of decisions to be kept**

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

9. **Number of directors**

Unless otherwise determined by ordinary resolution the number of directors (other than Alternate Directors) shall not be more than four and shall not be less than two.

10. **Appointment of directors**

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (Including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director.

11. Appointment and removal of Alternate Directors

11.1 Any director (Appointor) may appoint any other director, or any other person approved by resolution by the directors as an alternate (Alternate Director) to:

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

in relation to the taking of decisions by the directors, in the absence of the Alternate Directors Appointor.

11.2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the company Signed by the Appointor, or in any other manner approved by the directors.

11.3 The notice must:

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

12. Rights and responsibilities of Alternate Directors

12.1 An Alternate Director may act as Alternate Director to more than one director and has the same rights in relation to any decision of the directors as the Alternate Director's Appointor.

12.2 Except as the articles specify otherwise, Alternate Directors:

- (a) are deemed for all purposes to be directors;
- (b) are "able for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointor; and
- (d) are not deemed to be agents of or for their Appointor and, in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of directors and of meetings of committees of directors of which his Appointor is a member.

12.3 A person who is an Alternate Director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of article 12.3(a) and article 12.3(b).

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

12.5 An Alternate Director may be paid expenses and may be indemnified by the company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the company for serving as an Alternate Director except such part of the remuneration of the Alternate Directors Appointor as the Appointor may direct by notice in writing made to the company.

13. Termination of alternate directorship

An Alternate Directors appointment as an Alternate Director terminates:

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

Decision making by shareholders

14. Poll votes

- 14.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 14.2 Article 44(3) of the Model articles shall be amended by the Insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

15. Proxies

- 15.1 Article 45(1)(d) of the Model articles shall be deleted and replaced with the words "is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any Instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 15.2 Article 45(1) of the Model articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors. In their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

16. Means of communication to be used

- 16.1 Any notice, document or other Information shall be deemed served on or delivered to the intended recipient:
 - (a) If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom. If (In each case) sent by reputable International overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) If properly addressed and sent or supplied by electronic means. one hour(s) after the document or Information was sent or supplied, and
 - (d) If sent or supplied by means of a website, when the material first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

16.2 In proving that any notice, document or other Information was properly addressed, It shall be sufficient to show that the notice, document or other Information was delivered to an address permitted for the purpose by the Act.

17. Indemnity

17.1 Subject to article 17 2 but without prejudice to any Indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be Indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

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

(ii) in relation to the activities of the company (or any activities of an associated company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act)

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

(b) the company may provide any relevant officer with funds to meet expenditure incurred or to be Incurred by him in connection with any proceedings or application referred to in article 17.1(a) and otherwise may take any action to enable any such relevant officer to avoid Incurring such expenditure.

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

17.3 In this article:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

(b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act). but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

18. Insurance

18.1 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.

18.2 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (Including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (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.

19. Charging of shares

- 19.1 Except with the prior written consent of the Board, no shareholder may create any legal or equitable charge or mortgage or floating charge on or over any of the shares registered in his name.

20. Rights attaching to the shares

- 20.1 This article 20 sets out certain rights attaching to the shares and If any provision or other article contained within these articles is inconsistent with the provisions of this article 20, this article 20 shall prevail.
- 20.2 Except as otherwise provided in these articles, all shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 20.3 The shares shall have the following voting rights:
- (a) Ordinary Shares - confer one vote per Ordinary Share;
 - (b) A Ordinary Shares - confer no right to vote or receive notice of or attend general meetings;
 - (c) B Ordinary Shares - confer no right to vote or receive notice of or attend general meetings;
 - (d) C Ordinary Shares - confer no right to vote or receive notice of or attend general meetings;
 - (e) D Ordinary Shares - confer no right to vote or receive notice of or attend general meetings.
 - (f) E Ordinary Shares – confer no right to vote or receive notice of or attend general meetings.
- 20.4 The rights as regards Income attaching to the shares shall be as set out in this article:
- (a) Ordinary Shares - the company shall, without resolution of the company In a general meeting, pay all the holder(s) of the Ordinary Shares a dividend equal to such sum as shall be determined by the Board (such determination to be notified in writing by the Board to the company) per share to the person registered as its holder on the relevant date This dividend shall be distributed to the holders of the Ordinary Shares pro rata according to the number of shares held by them respectively and shall accrue dally (assuming a 365-day year) All such dividends are expressed net and shall be paid in cash notwithstanding any

other provision of the articles of the company and in particular notwithstanding that there has not been a resolution of the company in general meeting;

- (b) A Ordinary Shares - the company shall, only in respect of each Dividend Year but without resolution of the company in a general meeting pay all the holder(s) of the A Ordinary Shares a dividend equal to such sum as shall be determined by the Board (such determination to be notified in writing by the Board to the company) per share to the person registered as its holder on the relevant date provided that the aggregate of all dividends paid on the A Ordinary Shares in respect of any Dividend Year shall not exceed the A Ordinary Share Dividend. This dividend shall be distributed to the holders of the A Ordinary Shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a resolution of the company in general meeting;
- (c) B Ordinary Shares - the company shall, without resolution of the company in a general meeting, pay all the holder(s) of the B Ordinary Shares a dividend equal to such sum as shall be determined by the Board (such determination to be notified in writing by the Board to the company) per share to the person registered as its holder on the relevant date. This dividend shall be distributed to the holders of the B Ordinary Shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a resolution of the company in general meeting;
- (d) C Ordinary Shares - the company shall, without resolution of the company in a general meeting, pay all the holder(s) of the C Ordinary Shares a dividend equal to such sum as shall be determined by the Board (such determination to be notified in writing by the Board to the company) per share to the person registered as its holder on the relevant date. This dividend shall be distributed to the holders of the C Ordinary Shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and in particular notwithstanding that there has not been a resolution of the company in general meeting;
- (e) D Ordinary Shares - the company shall, without resolution of the company in a general meeting, pay all the holder(s) of the D Ordinary Shares a dividend equal to such sum as shall be determined by the Board (such determination to be notified in writing by the Board to the company) per share to the person registered as its holder on the relevant date. This dividend shall be distributed to the holders of the D Ordinary Shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day

year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and In particular notwithstanding that there has not been a resolution of the company in general meeting;

- (f) E Ordinary Shares - the company shall, without resolution of the company in a general meeting, pay all the holder(s) of the E Ordinary Shares a dividend equal to such sum as shall be determined by the Board (such determination to be notified in writing by the Board to the company) per share to the person registered as Its holder on the relevant date. This dividend shall be distributed to the holders of the E Ordinary Shares pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the articles of the company and In particular notwithstanding that there has not been a resolution of the company in general meeting.

20.5 On a return of assets on a liquidation or otherwise (other than on a winding up pursuant to section 110 of the Insolvency Act 1986), the assets of the company remaining after payment of its debts and liabilities and available for distribution to holders of shares ("**Remaining Assets**") shall (so far as lawful and possible) be distributed between the holders of the shares on the following bases and In the following order of priority:

- (a) firstly, each holder of a share shall be entitled to an amount equal to the amount paid up or credited as paid up (Including any premium) on each share held by him for every share held by him; then
- (b) finally, the holders of the Ordinary Shares shall, as a class, be entitled pari passu to the remainder of the Remaining Assets.

21. **Transfer of shares**

21.1 No shareholder nor any transmittee may sell, transfer, transmit, renounce or otherwise dispose of or deal with any share in the company or any right or Interest in It except in accordance with the following provisions of this Article 21 or the provisions of Articles 22 or 23 (and so that all references to any share will Include any such right or Interest) notwithstanding any other provision of these Articles, no shareholder nor any transmittee may sell, transfer, transmit, renounce or otherwise dis pose of or deal with any A Ordinary Shares without the prior written consent of the Board.

21.2 A shareholder or any transmittee who wishes to sell, transfer or otherwise dispose of or deal with all or any of his shares (the "Seller") must give a written notice of sale of such shares (a "Transfer Notice") to the company a separate Transfer Notice must be given in respect of each different class of share and such Transfer Notice:

- (a) must specify the number of shares the Seller wishes to sell (the "**Offered Shares**");
- (b) must specify the price per share he is willing to accept for the Offered Shares (the "**Offer Price**"); and

- (c) may contain a provision (a "**Total Transfer Condition**") that unless all the Offered Shares are purchased, none of them will be sold. If no Total Transfer Condition is included in the Transfer Notice the Offered Shares shall be offered for sale free of any such condition.
- 21.3 The receipt by the company of the Transfer Notice will constitute the company the agent of the Seller for the sale of the Offered Shares (together with all rights then attached or accruing to them) in accordance with this Article.
- 21.4 If the Offer Price is agreed between the Seller and the Board within 10 Business Days of the service on the company of the Transfer Notice, such price will be the "**Prescribed Price**" otherwise the Board must request the auditors (or, if there shall be no auditors, the accountants) for the time being of the company or, if they are unable or unwilling for any reason to act, such certified or chartered accountants as the Seller and the Board agree in writing or, if no such agreement is reached within 5 Business Days of the expiry of that 10 Business Days' period, such chartered accountants as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales (or its successor) pursuant to the application of the Seller or the Board (the "**Accountants**") to determine the sum per Offered Share considered by them to be the fair price of it as at the date upon which the Transfer Notice is served on the company and the sum per share so determined (except for any manifest error which will be immediately rectified) will be the "**Prescribed Price**".
- 21.5 The fair price will be determined by the Accountants and will be the amount the Accountants consider to be the fair value of the relevant shares on the basis of the sum which in their opinion in an arm's length sale a willing purchaser would offer to a willing vendor for the sale of such shares. The Accountants may make such adjustments as they consider necessary, having regard to the rights, benefits and restrictions attaching or relating to any classes of shares in the company and to allow for any rights which may be outstanding under which some person may call for the issue of further shares, and there will be an adjustment in relation to the size of the holding the subject of determination but not in relation to any restrictions on the transferability of shares. The valuation will be given in the form of a report signed by the Accountants addressed to the company (the "**Accountants' Report**").
- 21.6 The Accountants will be appointed to act by the company and will act as experts and not as arbitrators and their determination, except for any error which is apparent on the face of the Accountants' Report and which will be immediately rectified, shall be final and binding on all persons concerned subject to Article 21.8, the costs and expenses of the Accountants in valuing the Offered Shares will be borne equally between the Seller on the one hand and the purchaser of those Shares (or if there shall be more than one purchaser, by the purchasers in the proportions in which the shares are purchased by them) on the other hand.
- 21.7 The company will procure that the Accountants are promptly provided with such information, documentation and assistance as the Accountants may from time to time reasonably require to enable them to determine the fair price pursuant to this Article, and the company will use its reasonable endeavours to procure that the Accountants

- determine the fair price and issue the Accountants' Report as expeditiously as possible.
- 21.8 Immediately following receipt of the Accountants' Report the company will send or deliver a copy of it to the Seller and retain a copy for the Board. If the fair price per Offered Share stated in the Accountants' Report is unacceptable to the Seller he may by written notice given to the Board within 5 Business Days of service of a copy of the Accountants' Report on him revoke the Transfer Notice. If any such notice is given, the Seller alone will be responsible for the Accountants' costs and expenses in valuing the Offered Shares.
- 21.9 If the Prescribed Price is specified by the Seller and is agreed by the Board in accordance with Article 21.4, a period known as the "**Prescribed Period**" will commence on the date on which the Prescribed Price is agreed and expire on the Acceptance Date (as defined in Article 21.11). If the Prescribed Price is not so specified and agreed the Prescribed Period shall commence on the sixth Business Day after the date on which a copy of the Accountants' Report has been served on the Seller or, if earlier, on the Business Day after the Seller has notified the Board that he accepts the Prescribed Price stated in the Accountant's Report and will expire on the Acceptance Date pending the commencement of that Prescribed Period the company will defer the making of the offer referred to in Article 21.10.
- 21.10 Within 10 Business Days of the commencement of the Prescribed Period the company must by notice in writing offer the Offered Shares on exactly the same terms and conditions to all holders of Ordinary Shares (other than the Seller to whose shares the Transfer Notice relates or any shareholder who by virtue of Article 22 is bound to give a Transfer Notice in respect of the shares held by him) ("**Class Members**") for purchase at the Prescribed Price pro rata (or as nearly as practical) to the number of ordinary shares held by them respectively at the close of business on a date decided upon by the Board and which falls in the period of 14 days immediately before the date of the offer but subject to the right of each Class Member to give notice of his desire to purchase in excess of his proportionate entitlement in accordance with Article 21.11(d), save that if there is only one other Class Member, all the Offered Shares shall be offered to them.
- 21.11 The offer referred to in Article 21.10 must state, in particular:
- (a) the number of the Offered Shares and the number offered to the shareholder concerned and that he may purchase all or some of the shares so offered;
 - (b) the Prescribed Price and whether the offer is subject to a Total Transfer Condition;
 - (c) that if the offer is not accepted by the shareholder concerned by written notice given to the company by not later than a specified date (which must not be earlier than the fifteenth Business Day or later than the twentieth Business Day after the date of the offer) (the "**Acceptance Date**") it will be deemed to have been declined;
 - (d) that if there is more than one shareholder (other than the Seller), that any such shareholder to whom the offer is made who desires to purchase Offered Shares

- in excess of his proportionate entitlement, must state in his reply how many excess Offered Shares (an "Excess Claim") he desires to purchase; and
- (e) that if a shareholder or shareholders willing to purchase all the Offered Shares shall not be found by the Acceptance Date (as that date may be extended pursuant to Article 21.13) the provisions of Articles 21.13 and 21.16 will apply.
- 21.12 If or to the extent that all the Class Members do not accept the offer in respect of the full amount of their respective proportionate entitlements, the unclaimed Offered Shares will be used an or towards satisfying the Excess Clams in proportion (or as nearly as practical) to the number of ordinary shares held respectively at the close of business on the date decided upon by the Board pursuant to Article 21 10 by the Class Members making the Excess Clams provided that no Class Member will be obliged to purchase more Offered Shares than he has agreed to buy If any Offered Shares are not capable, without fractions, of bang offered to such Class Members in those proportions, they will (to the extent that fractions would arise) be offered to such Class Members in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Board.
- 21.13 If on or before the Acceptance Date written notice from any Class Member accepting the offer at the Prescribed Price in respect of all or any of the Offered Shares is received by the company there will, subject to Article 21.14, be a binding contract of sale between that Class Member (a "purchaser") and the Seller in respect of all the Offered Shares which that Class Member has agreed to purchase or, as the case may be, such number of those Shares as he may be entitled to purchase pursuant to Article 21.10 and the company will promptly give notice of that contract to the Seller and that Class Member.
- 21.14 If after the Acceptance Date the Class Members shall not have agreed to purchase all the Offered Shares, then all the shareholders will be given the opportunity of purchasing the Offered Shares or such of them as shall not have been agreed to be purchased by a Class Member or Class Members in accordance with the same procedure and on the same terms with any necessary changes as were applied in relation to the offer to the Class Members except that:
- (a) the Offered Shares on offer will be offered to the shareholders pro rata (or as nearly as may be) to the nominal value of their then existing holdings of shares; and
- (b) In the case of competition, Excess Clams relating to the Offered Shares on offer will be satisfied in proportion (or as nearly as practical) to the number of shares held at the close of business on the date decided by the Board pursuant to Article 21 10 (as It applies to this Article 21.14) by the members making the Excess Clams.
- 21.15 If a shareholder has (or shareholders have) not agreed to purchase all the Offered Shares in accordance with this Article 21 on or before the Acceptance Date (or the last Acceptance Date If the producer is repeated in accordance with Article 21.14) the company must give written notice of that to the Seller within 5 Business Days after the last Acceptance Date or, If the company gives the Seller on or before the Acceptance

Date written notice that the company has no prospect of finding shareholders to purchase the Offered Shares or any of them, then in such circumstances:

- (a) If he has included a Total Transfer Condition In the Transfer Notice the Seller may refuse to sell any of the Offered Shares to anyone and retain all of them in which event the Transfer Notice will be deemed to have been revoked; or
- (b) If he has not Included a Total Transfer Condition in the Transfer Notice, the Seller must sell those of the Offered Shares which he is bound to sell and which other shareholders are bound to purchase and in respect of the rest may:
 - (i) keep all or some of them; or
 - (ii) within 90 days of the last Acceptance Date sell all or some of them to a third party or parties for a price being not less in value than the Prescribed Price (after making such adjustments as are fair and reasonable to take account of any difference in any such price arising from the Offered Shares being sold or offered for sale with or without the benefit of any dividend or other distribution); or
 - (iii) if and to the extent that the Seller has become entitled to the Offered Shares in consequence of the death of any shareholder, elect in accordance with article 28 of the Model Articles to become the registered holder of or to have some person nominated by him registered as the transferee of all or some of the Offered Shares; or
- (c) If he has included a Total Transfer Condition in the Transfer Notice, the Seller may, within 90 days of the expiry of the Prescribed Period sell all (but not some) of the Offered Shares to a third party or parties for a price being not less in value than the Prescribed Price after making such adjustment as is referred to in Article 21 or, if applicable, make an election in accordance With Article 21.15(b)(iii)

PROVIDED THAT before approving any Instrument of transfer relating to any shares sold to any third party in accordance with Articles 21.15(b) or 21.15(c) the Board may require to be satisfied in such manner as they may reasonably require that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever (except for any adjustment as stated above) to the purchaser and If not satisfied may refuse to register the Instrument of transfer

- 21.16 At the end of the 90 day period referred to in Article 21 the pre-emption provisions contained in this Article will again become fully effective, and If he wishes to sell all or any of the Offered Shares that have not yet been sold during that period, the Seller will be required to serve a further Transfer Notice in respect of them.
- 21.17 The Board may, if they think fit, agree in writing to wave the provisions of this Article in relation to the transfer of any shares and any such decision will be final and binding on the company and all shareholders and other persons.
- 21.18 Completion of the sale and purchase of any Offered Shares pursuant to this Article will take place at the company's registered office for the time being (or such other premises as the Seller and purchasers may agree) at such time and on such date as may be notified to the Seller and the purchasers by the Board such date being within

- 15 Business Days after (a) a contract of sale has been concluded under this Article 21 in respect of the Offered Shares or (b) the fulfilment of any Total Transfer Condition Included in the Transfer Notice in respect of the Offered Shares, whichever is the later.
- 21.19 An obligation to sell any Offered Shares pursuant to this Article 21 will (unless otherwise agreed between the relevant parties) be deemed to be an obligation to sell the entire legal and beneficial interest in such shares free from all liens, encumbrances, charges and other adverse claims and with the benefit of all rights attaching or accruing to the Offered Shares. On completion the Seller must deliver to the relevant purchaser the share certificate or certificates relating to the shares to be sold together with a duly executed transfer or transfers in favour of the relevant purchaser or purchasers who must deliver to the Seller a banker's draft in the Seller's favour drawn on a London Clearing Bank for the amount of the purchase price and dated with the date of completion or a date which is no earlier than 3 Business Days before the date of completion or pay the purchase price to a bank account nominated by the Seller.
- 21.20 If in any case a Seller, after becoming bound to transfer any of the Offered Shares to a purchaser, defaults in transferring such shares to that purchaser, that Seller hereby appoints the company as his attorney (with full power to appoint substitutes and to sub-delegate) to execute complete and deliver in the name of and on behalf of the Seller or otherwise be a transfer or transfers in respect of such shares in favour of the purchaser. The company may receive the purchase money payable in respect of the shares in question and will hold the money in trust for the Seller, and following completion of the sale of such shares will cause the name of the purchaser to be entered in the Register of Members as the holder of such shares. The receipt of the company for the purchase money will be a good discharge to the purchaser who will not be bound to see to the application of such money, and after the name of the purchaser has been entered in the Register in purported exercise of the powers given to the company under this Article 21.20, the validity of the proceedings shall not be questioned by any person and the purchaser will be indefeasibly entitled to such shares. The power of attorney contained in this Article 21.20 being coupled with an interest shall be irrevocable and the Seller will on demand ratify and approve all acts and things done or purported to be done in the exercise of such power of attorney. The Seller will be bound in any such case to deliver his Share Certificate(s) relating to the Offered Shares in question to the company (or, if the Share Certificate(s) is or are lost or mislaid, to execute and deliver to the company an indemnity in respect of them in such form and terms as the Board may require), and on delivery will be entitled to receive the purchase price of such Offered Shares, without interest, and if the Certificate(s) comprise shares other than the Offered Shares the company will issue to him a balance certificate in respect of those shares.
- 21.21 Except as otherwise provided in these Articles or with the prior written consent of the Board, a Transfer Notice will be irrevocable. Time will be of the essence for the purposes of this Article 21.
- 21.22 Any transfer or purported transfer of a share (except on transmission of a share to a transferee pursuant to article 28(1) of the Model Articles) made otherwise than in accordance with Articles 21, 22 or 23 will be null and void.

22. Compulsory transfer notices and transmission of shares

22.1 In these Articles, unless the context otherwise requires:

- (a) a "Relevant Event" means
 - (i) that shareholder becoming bankrupt or dying; or
 - (ii) in respect of any shareholder who is an employee or director of the company, the happening in relation to that shareholder of any such event as referred to in articles 18(d) or (e) of the Model Articles reading any reference in such articles to a director as a reference to a director or employee (as applicable); or
 - (iii) a shareholder entering into any voluntary arrangement with his creditors pursuant to the Insolvency Act 1986 or becoming subject to any interim order under the Insolvency Act 1986 or his making any arrangement or composition with his creditors generally
- (b) "Relevant Shares" means all shares held by the shareholder concerned including any shares allotted, transferred or issued to that shareholder or (in such capacity) to any transferee in relation to that shareholder after the occurrence of a Relevant Event in relation to that shareholder.

22.2 Any transferee becoming entitled to any shares in consequence of the death of a shareholder (including any shares allotted, transferred or issued to that transferee in that capacity and/or the deceased shareholder after his death):

- (a) must within such period as may be required under any notice given to the transferee by the Board pursuant to Article 22.4 serve a Transfer Notice in respect of such shares and within that period produce such evidence of his title to such shares as the Board may properly require; and
- (b) (subject to the evidence referred to in Article 22.2(a) being provided and subject to the relevant shares carrying voting rights) will be entitled, in addition to the rights referred to in articles 27 and 28 of the Model Articles, to attend and vote at any meeting of the company, or at any separate meeting of the holders of any class of shares in the company, at which the holder of such shares would be entitled to attend and vote, and to exercise the other rights attaching to such shares (including the right to appoint a proxy) and will be counted in the quorum at any such meeting and be bound by the provisions of these Articles as if he were the registered holder of such shares and notice of any such meeting will be given to the transferee for this purpose in accordance with article 48 of the Model Articles and these Articles will be construed accordingly Provided That:
 - (i) such entitlement will cease immediately if the transferee fails to comply with this Article 22.2 or transfers or otherwise disposes of such shares or any interest in them; and
 - (ii) nothing contained in this Article 22.2 will affect the transferee's rights in relation to such shares if he becomes the registered holder of them or any of them.

22.3 If the provisions of Article 19 are not complied with by any shareholder the Board may by written notice given to the shareholder concerned or his transferee at any time within 40 Business Days of the Board receiving actual notice of Article 19 not having

been complied with require that a Transfer Notice be given in respect of those shares within 10 Business Days (or such longer period as the Board may decide) of service of such notice from the Board.

- 22.4 If a Relevant Event occurs in relation to a shareholder, that shareholder, or the holder of Relevant Shares, as may be appropriate, must forthwith give written particulars of the Relevant Event to the company and the Board may by written notice given to that shareholder, or the holder of the Relevant Shares, as may be appropriate, at any time within 90 Business Days of the Board actual notice of that Relevant Event require that a Transfer Notice be given in respect of all of the Relevant Shares held by that shareholder within 20 Business Days.
- 22.5 The Board may, if they think fit, agree in writing to waive the provisions of Articles 22.3 and 22.4 in any particular case and any such decision will be final and binding on the company and all shareholders and other persons.
- 22.6 If or to the extent there is any default in complying with any notice given by the Board under the provisions of Article 22.3 or Article 22.4, then a Transfer Notice in respect of the shares in question or the Relevant Shares, as the case may be, will be deemed to have been served on the Board on the date when the Board received actual notice of such default. The provisions of these Articles in relation to Transfer Notices will apply to such deemed Transfer Notice and any Transfer Notice served pursuant to the provisions of Articles 22.3 and 22.4 subject to the following exceptions and variations:
- (a) The Seller will have no right to reject the fair price stated in the Accountants' Report in accordance with Article 21.8;
 - (b) The Transfer Notice Will be deemed not to Include a Total Transfer Condition
 - (c) The Prescribed Price of the Offered Shares will be:
 - (i) in respect of any A Ordinary Shares, the aggregate sum of £1 for all Ordinary Shares held by the relevant shareholder;
 - (ii) in respect of any B Ordinary Shares, the aggregate sum of £1 for all Ordinary Shares held by the relevant shareholder;
 - (iii) in respect of any C Ordinary Shares, the aggregate sum of £1 for all C Ordinary Shares held by the relevant shareholder;
 - (iv) in respect of any D Ordinary Shares, the aggregate sum of £1 for all D Ordinary Shares held by the relevant shareholder;
 - (v) in respect of any E Ordinary Shares, the aggregate sum of £1 for all E Ordinary Shares held by the relevant shareholder and
 - (vi) in respect of any Ordinary Shares, the fair price of such shares as determined by the auditors of or, if it does not have auditors. accountants to the company for the time being or, if the Board shall so decide, by such chartered accountants as the Board may nominate on the basis of and in accordance with the provisions of Articles 21.4 to 21.6 and as if they were the Accountants appointed under Article 21.4 except that the fees and expenses of the Accountants in determining the fair price of the Offered Shares pursuant to this Article 21.6 will be borne solely by the Seller and the Offered Shares will be offered pursuant to Article 21.10 within 10 Business Days of receipt by the company of the Accountants' Report in respect

of the Offered Shares or of a copy of such Report (or, where the Seller holds only A Ordinary Shares, within 10 Business Days of the date on which the Transfer Notice is deemed served on the Board). Where an Accountants' Report is required, the Accountants will be appointed to act by the company within 10 Business Days of the Transfer Notice having been deemed to have been served on the company.

22.7 Article 29 of the Model Articles will be amended by the insertion of the words "or the name of any person named as transferee in the Instrument of transfer executed pursuant to article 28(2)." after the words "the transmittee's name".

22.8 Nothing in these Articles will release the estate of a deceased shareholder from any liability in respect of any share held solely or jointly by that shareholder.

23. General offers

23.1 In this Article 23, unless the context otherwise requires:

"Completion" means completion of the sale and purchase of the Issued Shares pursuant to the General Offer or, as the case may be, all conditions relating to the General Offer being waived or satisfied;

"General Offer" means an offer by a Third Party to acquire all of the Issued Shares;

"Issued Shares" means all of the issued or allotted shares in the capital of the company;

"Majority" means the shareholder or shareholders holding all Ordinary Shares;

"Specified Price" means:

(a) Per Ordinary Share, the same consideration as that payable for each Ordinary Share or, if determined by the Board that the Specified Price shall be satisfied in cash, the market value of the consideration for each Ordinary Share, in both cases such consideration to be determined in the event of any dispute in accordance with Article 23.3; and

(b) Per A Ordinary Share, B Ordinary Share, C Ordinary Share or D Ordinary Share, the fair value of each A Ordinary Share, B Ordinary Share, C Ordinary Share, D Ordinary Share or E Ordinary Share (as applicable) determined on the basis set out in Article 21.5; and

"Third Party" means any person or persons (acting in concert) other than a shareholder.

23.2 If a General Offer is made by any Third Party and a Majority wishes to accept the General Offer, the Majority may by written notice (a "**Drag Along Notice**") given to all of the other shareholders (the "**Called Shareholders**") require the Called Shareholders (subject to the Majority selling all Issued Shares held by them at Completion to the Third Party and accepting the General Offer in accordance with its terms) to sell all Issued Shares held by them at Completion to the Third Party at the Specified Price in accordance with the General Offer and to accept the General Offer in accordance with its terms. The Called Shareholders must comply with any such notice from the Majority.

- 23.3 In the event of any dispute arising concerning the Specified Price such dispute will be referred by the company to the Accountants (as defined in Article 21.4 but on the basis that any reference in that Article to the Seller will be a reference to the shareholders who are party to the dispute) (acting as experts and not as arbitrators) whose determination will be final and binding on all shareholders (in the absence of manifest error, which will be immediately rectified). The costs and expenses of the Accountants in relation to such determination will be borne by the shareholders in such proportions as the Accountants may reasonably determine. The company will use its reasonable endeavours to procure that the Accountants' determination, which will be given in the form of a report signed by the Accountants addressed to all shareholders completed as soon as is reasonably practicable after the dispute shall have arisen. For the purpose of enabling shareholders to determine the amount of the Specified Price any shareholder may require the company to provide to that shareholder such information and evidence as that shareholder may reasonably request for that purpose, and the company shall procure that to the extent that it is within its power or control such information or evidence is promptly provided to a requesting shareholder and that the Accountants are promptly provided with such information as they may from time to time reasonably request in connection with their determination of any dispute concerning the Specified Price. Notice of any such dispute must be given by the Called Shareholders or any of them to the company no later than 10 Business Days after the date of service of the Drag Along Notice on the Called Shareholders.
- 23.4 Completion of the sale and purchase of all of the Issued Shares pursuant to the General Offer will take place at the company's principal place of business (or such other place as may be agreed between the Third Party and the Majority) on the Business Day specified by the Majority or, if later and there shall be any dispute concerning the Specified Price, on the fifth Business Day after all matters in dispute shall have been determined by the Accountants and a copy of their determination shall have been served on all shareholders.
- 23.5 If any Called Shareholder defaults at Completion in complying with any of his obligations in respect of the sale of his shares pursuant to this Article 23, that Called Shareholder hereby appoints the company as his attorney (with full power to appoint substitutes and sub-delegate) to execute, complete and deliver in the name of and on behalf of that Called Shareholder or otherwise a transfer or transfers, in respect of his shares to be sold pursuant to the General Offer in favour of the Third Party or its nominee and any other documents to be executed and delivered by that Called Shareholder in compliance with his obligations at Completion pursuant to this Article 23. The provisions of Article 21.20 will apply to this Article 23.5 with any necessary changes.
- 23.6 Any pre-emption rights, whether statutory or contained in these Articles, will not apply to the sale of the Issued Shares or any of them to any Third Party pursuant to this Article 23.
- 24. Redemption**
- 24.1 The company shall have the right at any time after the expiry of the final Dividend Year, subject to the provisions of the Act, to redeem the whole (and for the avoidance of

doubt not some only) of the A Ordinary Shares from time to time in issue on giving to the holder(s) of the A Ordinary Shares not less than two Business Days' notice in writing.

- 24.2 There shall be paid to each holder of A Ordinary Shares for all of their A Ordinary Shares to be redeemed pursuant to this Article 24 the aggregate sum of £1.
- 24.3 Redemption of the A Ordinary Shares shall take place at such place and on such date as the company shall determine in their absolute discretion.
- 24.4 On the date fixed for redemption by the company (such date to be determined in the company's absolute discretion). each holder of A Ordinary Shares shall be bound to deliver to the company the certificate(s) for their A Ordinary Shares in order that the same may be cancelled. Upon such delivery the company shall pay to the holder the amount due to him in respect of such redemption.
- 24.5 Any holder of A Ordinary Shares from time to time hereby appoints the company as his attorney (with full power to appoint substitutes and sub-delegate) to execute, complete and deliver in the name of and on behalf of that holder of A Ordinary Shares or otherwise a transfer in respect of his A Ordinary Shares to be redeemed pursuant to this Article 24 and any other documents to be executed and delivered by that holder of A Ordinary Shares in compliance with his obligations pursuant to this Article 24 or in order to effect such redemption. The provisions of Article 21.20 will apply to this Article 24 5 with any necessary changes.

25. Pre-emption waiver

- 25.1 Any shareholder from time to time who holds only A Ordinary Shares, in respect of any time during which the relevant shareholder holds only A Ordinary Shares, hereby:
- (a) waives all rights of pre-emption set out in the Articles or otherwise in respect of any proposed transfer, issue or allotment of shares in the Company;
 - (b) waives all and any entitlement, whether set out in any contract, agreement; Articles or otherwise to acquire or apply for any shares in the Company;
 - (c) consents to any transfer, issue or allotment of any shares in the Company;
 - (d) consents to any variation of the share capital of the Company, by way of capitalisation, sub-division, rights issue, consolidation, reduction or otherwise;
 - (e) consents to any variation of the rights attaching to any shares in the Company, including without limitation the A Ordinary Shares; and
 - (e) consents to the payment of any dividend declared by the Board.