

Company Number: 00174706

**THE COMPANIES ACTS 1985 TO 2006**  
**A PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

**OF**  
**THORNTONS LIMITED**  
(the "Company")

(Adopted on 8 November 2016)



**Part 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 PRELIMINARY**

The Company is a private limited company and accordingly, subject to the Statutes, no securities of the Company shall be offered to the public (whether for cash or otherwise) and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any securities of the Company with a view to all or any of those securities being offered to the public

**2 DEFINED TERMS**

In these Articles, unless the context requires otherwise

"**appropriate rate**" has the meaning given to it in section 592 of CA2006;

"**Articles**" means the Company's articles of association,

"**Associated Company**" means a Company or other body corporate which is (or where the context admits, was at any relevant time) associated with the Company for the purposes of section 256 of CA2006,

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"**business day**" means a day (except a Saturday or Sunday) on which banks in the City of London are open for business,

"**CA2006**" means the Companies Act 2006;

"**chairman**" has the meaning given in Article 13,

"**chairman of the meeting**" has the meaning given in Article 46,

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**"clear days"** means, in relation to the period of a notice or other communication, that period excluding the day on which the notice or other communication is given and the day on which it is to take effect,

**"director"** means a director of the Company, and includes any person occupying the position of director, by whatever name called,

**"distribution recipient"** has the meaning given in Article 38,

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form,

**"electronic form"** has the meaning given in section 1168(3) of CA2006,

**"electronic means"** has the meaning given to it in section 1168(4) of CA2006,

**"equity securities"** has the meaning given to it in section 560(1) of CA2006;

**"fully paid"** in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,

**"Group Company"** means Ferrero International SA and its subsidiary undertakings;

**"hard copy form"** has the meaning given in section 1168(2) of CA2006;

**"holder"** in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

**"Holding Company"** has the meaning given in Article 24,

**"instrument"** means a document in hard copy form,

**"ordinary resolution"** has the meaning given in section 282 of CA2006,

**"paid"** means paid or credited as paid,

**"participate"**, in relation to a directors' meeting, has the meaning given in Article 10,

**"proxy notice"** has the meaning given in Article 52,

**"shareholder"** means a person who is the holder of a share,

**"shares"** means shares in the Company,

**"special resolution"** has the meaning given in section 283 of CA2006,

**"Statutes"** means CA2006 and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under CA2006,

**"subsidiary"** has the meaning given in section 1159 of CA2006,

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

**"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

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### **INTERPRETATION**

- (1) Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to
  - (a) any statutory modification, consolidation or re-enactment of it to the extent in force from time to time;
  - (b) all statutory instruments or subordinate legislation (as defined in section 21(1), Interpretation Act 1978) or orders from time to time made under it; and
  - (c) any statute or statutory provision of which it is a modification, consolidation or re-enactment
- (2) Any reference to
  - (a) a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated),
  - (b) an individual includes, where appropriate, his personal representatives,
  - (c) the singular includes the plural and vice versa, and
  - (d) one gender includes all genders
- (3) Headings to the Articles are inserted for convenience only and shall not affect their construction.
- (4) Unless expressly provided otherwise, any words and expressions defined in the Statutes (as in force on the date of adoption of the Articles) shall have the same meanings in the Articles

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### **LIABILITY OF MEMBERS**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

## **Part 2 DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

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### **DIRECTORS' GENERAL AUTHORITY**

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

**6 SHAREHOLDERS' RESERVE POWER**

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

**7 DIRECTORS MAY DELEGATE**

- (1) Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
  - (a) to such person or committee,
  - (b) by such means (including by power of attorney),
  - (c) to such an extent,
  - (d) in relation to such matters or territories, and
  - (e) on such terms and conditions,as they think fit
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

**8 COMMITTEES**

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

**DECISION-MAKING BY DIRECTORS**

**9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- (1) A decision of the directors may be taken either by a majority decision at a meeting of the directors, or of a duly appointed committee of the directors, or by a directors' written resolution in accordance with paragraph (2)
- (2) A resolution in writing signed by all the directors entitled to notice of a meeting of the directors or (as the case may be) of a committee of directors and who are entitled to attend such meeting and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) of a committee of directors duly called and constituted provided that the number of directors signing the resolution is not less than the number of directors required for

a quorum necessary for the transaction of the business of the board or (as the case may be) a committee of directors. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article 9, a resolution:

- (a) may be constituted by means of an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose, and
- (b) may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by his appointor

(3) If

- (a) the Company only has one director, and
- (b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

(4) Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit

## 10 **CALLING A DIRECTORS' MEETING**

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice
- (2) Notice of any directors' meeting must indicate
  - (a) its proposed date and time,
  - (b) where it is to take place, and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- (3) Notice of a directors' meeting shall be given to each director and shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request to the board that notices of board meetings shall during his absence be sent in hard copy or electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being



absent from the United Kingdom A director may waive notice of any meeting either prospectively or retrospectively

- (4) Directors or, if appropriate, their alternates may participate in or hold a meeting of directors or of a committee of directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the directors or (as the case may be) of a committee of the directors duly convened and held with such directors physically present

#### 11 **PARTICIPATION IN DIRECTORS' MEETINGS**

If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

#### 12 **QUORUM FOR DIRECTORS' MEETINGS**

The quorum for the transaction of the business of the directors shall be two, except where there is only a sole director in office in which case such sole director may act for all purposes and exercise all the powers of the Company A person who holds office only as an alternate director shall, if he is present but his appointor is not, be counted in the quorum for the transaction of the business of the directors

#### 13 **CHAIRING OF DIRECTORS' MEETINGS**

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

#### 14 **CASTING VOTE**

In the case of an equality of votes, the chairman shall not have a second or casting vote

#### 15 **CONFLICTS OF INTEREST**

A director who declares his interest in the manner provided by CA2006 may vote as a director in regard to any transaction or arrangement with the Company in which he is interested, directly or indirectly (including, but without prejudice to the generality of the foregoing, any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy in which he is in any way interested) or upon any matter arising in relation to it and, if he shall so vote, his vote shall be counted and he shall be counted in the quorum when any such transaction or arrangement is under consideration

16      **RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

17      **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

**APPOINTMENT OF DIRECTORS**

18      **METHODS OF APPOINTING DIRECTORS**

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
  - (a) by ordinary resolution, or
  - (b) by a decision of the directors
- (2) In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- (3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

19      **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of CA2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (f) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

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**DIRECTORS' REMUNERATION**

- (1) Directors may undertake any services for the Company that the directors decide
- (2) Directors are entitled to such remuneration as the directors determine:
  - (a) for their services to the Company as directors, and
  - (b) for any other service which they undertake for the Company
- (3) Subject to the Articles, a director's remuneration may
  - (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director or any member of his family (including a spouse or a former spouse) or any person who is or was dependent on that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- (5) Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

**DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

**ALTERNATE DIRECTORS**

- (1) Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director may exercise the powers and carry out the responsibilities of his appointor in relation to the taking of decisions by the directors, in the absence of his appointor
- (2) Any appointment or removal of an alternate director shall be by notice in writing signed by the appointor or in any other manner approved by the directors and shall be effective upon receipt by the secretary or the chairman or at the registered office of the Company

- (3) An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of the Articles shall apply as if he were a director
- (4) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of the Articles relating to directors and shall alone be responsible to the Company for his acts and defaults. The provisions of Article 61 (*Indemnity and Insurance*), Article 61(2) and Article 61(3) shall apply to an alternate director to the same extent as to a director but an alternate director shall not be entitled to receive from the Company any remuneration for serving as an alternate director
- (5) 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, but he shall count as only one for the purpose of determining whether a quorum is present
- (6) Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office

23      **ASSOCIATE, DIVISIONAL OR REGIONAL DIRECTORS**

- (1) The directors shall have power from time to time to designate any person or persons in the employment of the Company not being directors as associate directors or divisional directors or regional directors of the Company and also at any time to revoke such designation as regards any person so appointed
- (2) The designation of a person as an associate director or divisional director or regional director shall not confer upon him the status of a director or entitle him to vote at meetings of the directors or to attend such meetings unless specifically invited to attend, none of the provisions of the Articles or of CA2006 concerning directors shall apply to an associate director or divisional director or regional director
- (3) A person designated as an associate director or divisional director or regional director shall not, unless the directors otherwise determine, be entitled to any additional remuneration on that account and the terms of any service agreement between the Company and such a person shall in no way be affected by his designation as an associate director or divisional director or regional director or by the revocation thereof. He shall be entitled to be described as an associate director or divisional director or regional director of the Company only so long as he shall continue to be so designated

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**HOLDING COMPANY POWERS**

- (1) For so long as Ferholding UK Ltd or any subsidiary or Associated Company or Group Company (the "**Holding Company**"), shall be the holder of not less than 90 per cent of the issued ordinary shares of the Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of the Articles:
  - (a) the Holding Company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
  - (b) any or all powers of the directors shall be restricted in such respects and to such extent as the Holding Company may by written notice to the Company from time to time prescribe, and
  - (c) no new shares or securities shall be issued or agreed to be issued or put under option without the consent of the Holding Company
- (2) Any such appointment, removal, consent or notice shall be effected by an instrument in writing signed on behalf of the Holding Company by any two of its directors or by any one of its directors and its secretary or by at least one authorised person in the presence of a witness who attests the signature and shall take effect upon receipt by the secretary or the chairman of the Company or at the registered office of the Company. For the purposes of this Article 24, an authorised person is any director, the secretary or any person authorised by the directors for the purpose
- (3) No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors

**SECRETARY**

Subject to the provisions of CA2006, the secretary, if any, shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit and any secretary may be removed by the directors

**Part 3**  
**SHARES AND DISTRIBUTIONS**  
**SHARES**

**SHARE CAPITAL**

- (1) Sections 561 and 562 of CA2006 shall not apply to the allotment of equity securities in the Company

- (2) Shares may be issued as nil paid, partly paid or fully paid
- (3) The Company may purchase its own shares with cash in accordance with and subject to section 692(1) of CA2006

## 27 **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- (1) Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- (2) The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

## 28 **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

## 29 **SHARE CERTIFICATES**

- (1) The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (2) Every certificate must specify.
  - (a) in respect of how many shares, of what class, it is issued,
  - (b) the nominal value of those shares,
  - (c) the extent to which the shares are paid up, and
  - (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must:
  - (a) have affixed to them the Company's common seal; or
  - (b) be otherwise executed in accordance with the Statutes

## 30 **REPLACEMENT SHARE CERTIFICATES**

- (1) If a certificate issued in respect of a shareholder's shares is:
  - (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

- (2) A shareholder exercising the right to be issued with such a replacement certificate
  - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
  - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

### 31 **SHARE TRANSFERS**

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (3) The Company may retain any instrument of transfer which is registered
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

### 32 **TRANSMISSION OF SHARES**

- (1) If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
  - (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

### 33 **EXERCISE OF TRANSMITTEES' RIGHTS**

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- (3) Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

#### 34 **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

#### 35 **LIENS**

- (1) The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time 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 any member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 35. The Company's lien, if any, on a share shall extend to all distributions and other monies or property attributable to it
- (2) The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the shares or to a transmittee, demanding payment and stating that if the notice is not complied with the shares may be sold
- (3) To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase monies and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings connected with the sale.
- (4) The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

#### 36 **CALLS AND FORFEITURE**

- (1) Subject to the terms of allotment, the directors may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where the payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due



thereunder, be revoked in whole or part and payment of a call may be postponed in whole or in part

- (2) A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the share in respect of which the call was made.
- (3) A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- (4) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- (5) If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the rate not exceeding the appropriate rate as the directors may determine, but the directors may waive payment of such interest wholly or in part
- (6) An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- (7) Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- (8) If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than seven clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- (9) If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all distributions and other monies or property attributable to it and not paid before the forfeiture.
- (10) Unless the directors otherwise decide, a member shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls and other sums payable by him in respect of that share have been paid
- (11) The directors may accept a surrender of any share liable to be forfeited
- (12) A forfeited or surrendered share shall become the property of the Company and, subject to the Statutes, may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors

determine either to the person who was before the forfeiture or surrender the holder or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up

- (13) At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- (14) A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.
- (15) A person, any of whose shares have been forfeited or surrendered, shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited or surrendered, but shall remain liable to pay to the Company all monies which at the date of forfeiture or surrender were payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or surrender, or, if no interest was so payable, at the rate not exceeding the appropriate rate as the directors may determine from the date of forfeiture or surrender until payment. The directors may waive payment of such monies wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

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### **PROCEDURE FOR DECLARING DIVIDENDS**

- (1) The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be
  - (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- (5) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (6) If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (7) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly
- (8) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- (9) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights
- (10) For the purposes of calculating the dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

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#### **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
  - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
  - (a) the holder of the share; or

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- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

39 **NO INTEREST ON DISTRIBUTIONS**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the Company

40 **UNCLAIMED DISTRIBUTIONS**

- (1) All dividends or other sums which are
  - (a) payable in respect of shares, and
  - (b) unclaimed after having been declared or become payable,
 may be invested or otherwise made use of by the directors for the benefit of the Company until claimed
- (2) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
- (3) If
  - (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
  - (b) the distribution recipient has not claimed it,
 the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

41 **NON-CASH DISTRIBUTIONS**

- (1) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company)
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
  - (a) fixing the value of any assets,
  - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

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- (c) vesting any assets in trustees

#### 42 **WAIVER OF DISTRIBUTIONS**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if,

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

#### **CAPITALISATION OF PROFITS**

#### 43 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- (1) Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution
  - (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
  - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- (2) Capitalised sums must be applied
  - (a) on behalf of the persons entitled, and
  - (b) in the same proportions as a dividend would have been distributed to them
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- (5) Subject to the Articles the directors may
  - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

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- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

**Part 4**  
**DECISION-MAKING BY SHAREHOLDERS**  
**ORGANISATION OF GENERAL MEETINGS**

**44 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when.
  - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

**45 QUORUM FOR GENERAL MEETINGS**

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

**46 CHAIRING GENERAL MEETINGS**

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

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- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

- (a) the directors present, or
- (b) (if no directors are present),

the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- (3) The person chairing a meeting in accordance with this Article is referred to as **"the chairman of the meeting"**

47 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders

- (2) The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

48 **ADJOURNMENT**

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- (4) When adjourning a general meeting, the chairman of the meeting must

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
  - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

### **VOTING AT GENERAL MEETINGS**

#### **49 VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

#### **50 ERRORS AND DISPUTES**

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

#### **51 POLL VOTES**

- (1) A poll on a resolution may be demanded
  - (a) in advance of the general meeting where it is to be put to the vote; or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by:
  - (a) the chairman of the meeting;
  - (b) the directors;
  - (c) two or more persons having the right to vote on the resolution; or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if:



- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

## 52 **CONTENT OF PROXY NOTICES**

- (1) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
  - (a) states the name and address of the shareholder appointing the proxy;
  - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed, and
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine
- (2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

## 53 **DELIVERY OF PROXY NOTICES**

- (1) A proxy notice shall be 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 to which it relates
- (2) A proxy notice which is not delivered in accordance with paragraph (1) shall be invalid
- (3) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- (4) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

- (5) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (6) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

**54 AMENDMENTS TO RESOLUTIONS**

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
  - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
  - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

**Part 5  
ADMINISTRATIVE ARRANGEMENTS**

**55 MEANS OF COMMUNICATION TO BE USED**

- (1) Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the CA2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- (2) Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (3) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

**NOTICES**

- (1) A notice or other document or information which is sent by the Company by post (whether in hard copy or electronic form) shall be deemed to have been given or sent on the business day after the day when it was put in the post (or, where second-class post is employed, on the second business day after the day when it was put in the post). Proof that an envelope containing the notice or other document or information was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other document or information was given or sent.
- (2) Any notice or other document or information not sent by post but left at a registered address or address for service in the United Kingdom shall be deemed to have been served on the day on which it was left.
- (3) A notice or other document or information which is sent by the Company by electronic means and which the Company is able to show was properly addressed shall be deemed to have been given or sent on the day on which it was so sent. A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- (4) If on two consecutive occasions the Company has attempted to send or supply notices or other documents or information by electronic means to an address for the time being notified to the Company by a member for that purpose but the Company is aware that there has been a failure of delivery of such notice or other document or information, then the Company shall thereafter send or supply the notice or other document or information through the post to such member at his registered address. For this purpose a failure of delivery is when a notice or other document or information sent by electronic means is returned undelivered to the Company or its agent with a message stating that delivery was unsuccessful from the address to which it was sent.
- (5) A notice or other document or information which is supplied by the Company by means of a website shall be deemed to have been given or sent when it was first made available on the website or, if later, when the recipient was given or was deemed to have been given notice of the fact that the relevant notice, document or information was available on the website.

**COMMUNICATIONS WITH JOINT HOLDERS OF A SHARE**

- (1) In the case of joint holders of a share, the Company shall treat as the only member entitled to receive notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.
- (2) Anything to be agreed or specified by the holder of a share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound thereby.

58      **COMPANY SEALS**

- (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this Article, an authorised person is
  - (a) any director of the Company;
  - (b) the Company secretary (if any), or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

59      **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

60      **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

**DIRECTORS' INDEMNITY AND INSURANCE**

61      **INDEMNITY AND INSURANCE**

- (1) Subject to the provisions of and so far as may be permitted by and consistent with the Statutes, each current or former director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against
  - (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former director
    - (i) any liability to the Company or any Associated Company; and
    - (ii) any liability of the kind referred to in sections 234(3) of CA2006,
  - (b) any liability incurred by or attaching to him in connection with the activities of the Company or any Associated Company in its

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capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of CA2006) other than a liability of the kind referred to in section 235(3) of CA2006; and

- (c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers

For the purpose of this Article 61, references to "**liability**" shall include all costs and expenses incurred by the current or former director or other officer (other than an auditor) in relation thereto

- (2) Subject to the provisions of and so far as may be permitted by the Statutes, the directors may exercise all the powers of the Company to.
  - (a) provide any current or former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of CA2006, and
  - (b) do anything to enable any such person to avoid incurring such expenditure,

but so that the terms set out in section 205(2) of CA2006 shall apply to any such provision of funds or other things so done For the purpose of this Article 61 references to "**director**" in section 205(2) of CA2006 shall be deemed to include references to a former director or other officer (other than an auditor) of the Company

- (3) Without prejudice to Article 61, the directors may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "**relevant office**" means that of director or other officer (other than an auditor) of the Company or any Company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants