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**The Companies Acts 1929 to 1967**

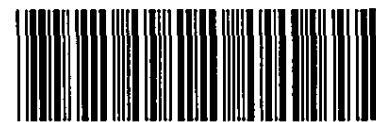
**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**AUSTIN REED LIMITED**

FRIDAY



A27 \*A3903D6A\* 30/05/2014 #215  
COMPANIES HOUSE

Adopted by way of special resolution passed by way of written resolution on 20 May 2014

**TABLE A**

- 1 The regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter called the "**Act**"), except where the same are excepted or varied by or inconsistent with these Articles of Association, shall apply to the Company Unless otherwise indicated, any reference in these Articles of Association to a clause of Table A shall be construed as a reference to the clause of that number contained in Part I of Table A

**SHARE CAPITAL**

- 2 The share capital of the Company is £50,000 divided into
  - (a) 15,000 Ordinary Shares of £1 each,
  - (b) 35,000 Second Preference Shares of £1 each, having the rights and privileges conferred by Article 4 hereof
- 3 Subject to any direction to the contrary which may be given by the Company in General Meeting, all shares in the capital of the Company for the time being unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, for such consideration and upon such terms and conditions as they may determine, and in particular the Directors may grant to any person the option to take up any shares for such period and on such terms and conditions as the Directors may think fit, but so that no share shall be issued at a discount except in accordance with section 57 of the Act
- 4 The following shall be the rights and privileges attached to Second Preference Shares in the Company
  - (a) In the event of a winding up preferential right to the return of the capital paid up thereon but after and subject to the rights of the holders of participating preference shares in the Company

- (b) No further right to participate in assets or profits of the Company or any surplus assets or profits of the Company
- (c) The holding of any of the said Second Preference Shares in the Company shall not confer any right to notice or to attend or vote at any meeting of the Company in any circumstances whatsoever

#### **LIEN**

- 5 In clause 11 of Table A the words "*(not being fully paid share)*" and the words "*(other than fully paid shares)*" shall be deleted

#### **MODIFICATION OF RIGHTS**

- 6 If any separate General Meeting convened pursuant to clause 4 of Table A shall be adjourned owing to the fact that the prescribed quorum was not present, and if at the adjourned meeting the prescribed quorum shall not be present within half an hour from the time appointed for holding the meeting, the holders of shares of the class in question present in person or by proxy at the adjourned meeting shall constitute a quorum

#### **CALLS ON SHARES**

- 7 In the first sentence of clause 15 of Table A the words "except in so far as may be otherwise agreed between the Company and any member in the case of any shares held by him" shall be inserted immediately after the words "provided that"

#### **PROXIES**

- 8 In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a member

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 9 In clause 4 of Part II of Table A the words "*provided that there be not less than two persons present*" shall be inserted after the word "*proxy*"
- 10 Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting at which such resolution was to be proposed or by their duly appointed attorneys shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and in the case of a body corporate which is a member signature shall be sufficient if made by a director of that body corporate or by its duly appointed attorney Clause 5 of Part II of Table A shall not apply

#### **VOTES OF MEMBERS**

- 11 If at any General Meeting any vote shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the

voting unless it be pointed out at the same meeting and not in that case unless in the opinion of the Chairman of the meeting it shall be of sufficient magnitude to vitiate the result of the voting

## **DIRECTORS**

- 12 Unless and until otherwise determined by the Company in General Meeting, the Directors shall be not less than three Clause 75 of Table A shall not apply
- 13 Every Director shall have the power to appoint (1) any other Director or (2) any person approved for that purpose by a resolution of the Directors to act as alternate Director during his absence and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director, except as regards remuneration and the power to appoint an alternate, shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and every alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents Any Director or acting as alternate shall have an additional vote for every Director for whom he acts as alternate
- 14 Any instrument appointing an alternate Director shall be left at the registered office of the Company and, as nearly as circumstances will admit, shall be in the form or to the effect following

## **"AUSTIN REED LIMITED**

I, \_\_\_\_\_ a Director of the above-named Company, pursuant to Article 13 of the Articles of Association of the Company, hereby  
appoint \_\_\_\_\_ of \_\_\_\_\_ to act as alternate  
Director in my place during my absence and to exercise and discharge all my duties  
as a Director of the Company

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 20 "

- 15 If any Director shall be called upon to perform extra services or make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company the Directors may arrange with such Director for such extra remuneration for such services or exertions, either by way of salary, commission or the payment of a lump sum of money or otherwise, as they shall think fit
- 16 In the first sentence of clause 96 of Table A the words "*or by Extraordinary Resolution*" shall be inserted before the word "*remove*"

## **BORROWING POWERS**

- 17 The Directors may exercise all the powers of the Company to borrow and raise money, and to mortgage and charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party Clause 79 of Table A shall not apply.

## **POWERS AND DUTIES OF DIRECTORS**

- 18 A Director who pursuant to clause 84 (1) of Table A has declared at a meeting of the Directors the nature of his interest in a contract or proposed contract with the Company shall be entitled to vote in respect of that contract or proposed contract, and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors at which the vote is taken Paragraphs (2) and (4) of clause 84 of Table A shall not apply

## **PENSIONS AND ALLOWANCES**

- 19 The Directors may grant retiring pensions or annuities or other allowances including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person Clause 87 of Table A shall not apply

## **FINANCIAL ASSISTANCE**

- 20 Clause 10 of Table A shall not apply to the Company

## **TRANSFER OF SHARES**

- 21 Notwithstanding any other provision of these Articles of Association, the directors may not at any time decline to register or delay in registering any transfer of any share
- (a) to any person by way of security for finance raised directly or indirectly for the purpose of the acquisition of the company's shares or shares in a holding company or a subsidiary of the company or by way of security for any refinancing of such finance (a "**Permitted Transferee**"), or
  - (b) by a Permitted Transferee to any person who receives any of such shares as a result of any enforcement (whether in whole or in part) of any security referred to in 21(a)

## **22 SHARE TRANSFERS TO SECURED PARTIES**

- 22 1 Notwithstanding anything contained in these articles (including, for the avoidance of doubt, article 21 above), the Directors shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer
- (a) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a "**Secured Institution**"), or such other person as such a Secured Institution shall select in accordance with the terms of the relevant security document over such shares, or

- (b) is delivered to the Company for registration by a Secured Institution in order to perfect its security over the shares, or
- (c) is executed by a Secured Institution pursuant to the power of sale or other power under such security

22.2 Furthermore, notwithstanding anything to the contrary contained in these articles

- (a) no transferor or proposed transferor of any shares in the Company to a Secured Institution, or such other person as such a Secured Institution shall select in accordance with the terms of the relevant security document over such shares, and no Secured Institution as transferor or proposed transferor, shall be required to offer to the shareholders for the time being of the Company or any of them the shares which are or are to be transferred;
- (b) no shareholder for the time being of the Company shall have any right under the articles or otherwise howsoever to require shares which are the subject of a transfer or proposed transfer referred to above to be transferred to them whether for consideration or not, and
- (c) the Company and the Directors shall not be entitled to exercise any lien which the Company and the Directors shall not be entitled to exercise any lien which the Company has in respect of shares charged in favour of, or held by a Secured Institution or being transferred as described in this article 22

