

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution  
passed on 4th May 1988)

-of-

THE BILLY MARSH ORGANISATION LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained or incorporated in Table A (hereinafter called "Table A") in the Schedule to the Companies (Tables A-F) Regulations, 1985 shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with the Articles hereinafter contained.

2. Regulations 24, 64, 73 to 78 (inclusive), 80, 89, and 118 of Table A shall not apply to the Company.

SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these Articles is £160,000 divided into 10,000 Ordinary Shares of £1 each and 150,000 Cumulative Preference Shares of £1 each ("Preference Shares")

4. The rights, as regards participating in the profits and assets of the Company and attendance at meetings attaching to the Ordinary Shares and the Preference Shares shall be as follows:-

(A) As regards dividend

The profits declared available for dividend in respect of each year shall be applied:-

First, in payment to the holders of the Preference Shares of a fixed cumulative preferential dividend at the rate of 10 per cent per annum on the capital for the time



being paid up or credited as paid up thereon together with a certificate for any related tax credit

And the balance shall be distributed amongst the holders of the Ordinary Shares in proportion to the capital paid up or credited as paid up thereon respectively

(B) As regards capital

On a return of assets upon winding-up or otherwise the assets if any remaining after the debts and liabilities of the Company and the costs of the winding-up have been paid or allowed for shall be applied:-

First, in payment to the holders of the Preference Shares of all arrears of the said fixed cumulative dividend down to the commencement of the winding-up whether declared or not

Second, in repayment to the holders of the Preference Shares of the capital paid up or credited as paid up thereon

Third, in repayment to the holders of the Ordinary Shares of the capital paid up or credited as paid up thereon

And the balance shall be distributable amongst the holders of the Ordinary Shares in proportion to the capital paid up or credited as paid up thereon respectively

(C) As regard voting and attendance at General Meetings

The holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote at all General Meetings of the Company but the holders of the Preference Shares shall not be entitled to receive notice of or to attend and vote at any general meeting of the Company

5. Section 89(1) of the Act and sub-sections (1) to (6) (inclusive) of section 90 of the Act shall not apply to the Company

6. (1) All shares hereafter issued shall be issued at such time for such consideration and upon such terms and conditions (subject to paragraph (2) hereof) as the Board may from time to time determine but so that no

shares shall be issued at a discount and provided always that on each occasion of issue Ordinary Shares and Preference Shares shall be issued on like terms and conditions. All new shares shall be subject to all the provisions of these Articles with reference to the payment of all calls, and to liens, transfer, transmission, forfeiture and otherwise. Regulation 2 of Table A shall be modified accordingly

(2) Unless in any particular case the holders of the whole of the Ordinary Shares and Preference Shares shall otherwise agree, all Ordinary Shares shall before issue be offered to the holders for the time being of the Ordinary Shares pro rata to the number of Ordinary Shares held by each of them and all Preference Shares shall before issue be offered to the holders for the time being of the Preference Shares pro rata to the number of Preference Shares held by each of them. Any such offer shall be made by notice from the Directors specifying the number and price of the shares on offer and shall invite each of such holders to state in writing within a period not being less than six weeks whether he is willing to take any and, if so, what maximum number of the shares on offer. At the expiration of the time limited by the notice the Directors shall allot the shares on offer to or amongst those of such holders who shall have notified to the Directors their willingness to take any shares and (if more than one) as nearly as may be pro rata according to the number of Ordinary Shares or Preference Shares (as the case may be) held by such persons respectively at the date of the offer but so that no person shall be obliged to take more than the maximum number of shares so notified by him as aforesaid

(3) Any of the new shares on offer which are not taken up as aforesaid shall be deemed to have been declined and shall in the case of Ordinary Shares be offered to the Preference shareholders and in the case of Preference Shares to the Ordinary shareholders on the same terms and in the same manner *mutatis mutandis* as mentioned in paragraph (2) of this Article

(4) Any of the new shares on offer which are not taken up under either of the two immediately preceding paragraphs of this Article may be disposed of by the Directors in such manner as they think most beneficial to the Company provided that the price at which such shares are disposed of shall not be less than the price at which they were offered under the terms of paragraph (2) of this Article

## TRANSFERS OF SHARES

7. (1) The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of any share (whether or not it is a fully paid share) not being a transfer made pursuant to the provisions of Article 8 or Article 9 hereof.

(2) The Directors shall be bound to register any transfer of any share made pursuant to the provisions of Article 8 or Article 9 hereof

8. (1) A member may at any time transfer all or any shares (or any interest therein):-

- (i) to another member; or
- (ii) to a privileged relation (as hereinafter defined) of that member; or
- (iii) to trustees to be held upon family trusts (as hereinafter defined); or
- (iv) to a company which is the holding company (as defined by Section 736 of the Companies Act 1985) or a subsidiary (as so defined) or a subsidiary of a holding company of that member provided that the member shall procure that the transferee shall retransfer such shares (or interest therein) to the transferor prior to such transferee company ceasing to be associated with the transferor in such way as is referred to in this paragraph

(2) For the purposes of this Article:-

- (i) "privileged relation" means the spouse and every child, stepchild or adopted child of the member;
- (ii) "family trusts" means, in relation to any member, trusts the beneficiaries or potential beneficiaries whereunder are exclusively the member concerned and/or one or more privileged relations of such member

9. (1) Save as specified in Article 8 hereof none of the shares of the Company (nor any beneficial interest therein) shall be sold transferred or otherwise disposed of except in accordance with the provisions contained in this Article

- (2) (a) A holder of shares in the Company who wishes to sell transfer or otherwise dispose of his shares or any of them or any beneficial interest therein (hereinafter referred to as a "Vendor") shall notify the Directors of the Company in writing of his wish so to do. Such notification (hereinafter called a "transfer notice") shall constitute the Directors his agent for the sale of such shares (hereinafter called "the Sale Shares") at the prescribed price (as hereinafter defined) and (save as hereinafter provided) shall not be withdrawn
- (b) A transfer notice shall not comprise shares of more than one class
- (3) (a) The prescribed price shall be that price per share specified by the transfer notice or the price per share determined pursuant to (b) below if no price is so specified
- (b) Forthwith upon receipt of a transfer notice which does not specify any price per share the Company will request the Auditors for the time being of the Company (acting as experts and not as arbitrators) to certify the prescribed price for the shares being in their opinion the fair value of the shares having regard to the fair value of the business(es) of the Company and its subsidiaries as a going concern (including goodwill) and as between a willing vendor and a willing purchaser as if there were no restriction on the right to transfer the shares and taking no account of the fact (if it be the case) that the shares concerned represent a minority interest in the Company
- (c) Any fees and expenses of the Auditors in connection with such certificate shall be borne as to half by the Vendor and as to the remaining half amongst the purchasers (if any) of the shares in proportion to the numbers of shares to be purchased by them respectively but if there are no such purchasers or if the Vendor gives a counter-notice pursuant to paragraph (6) hereof, such remaining half shall also be borne by the Vendor

(4) Forthwith upon receipt of a transfer notice specifying a prescribed price or upon receipt of a certificate as to the prescribed price (as the case may be) the Directors shall forthwith give notice of the number and price (being the prescribed price) of the Sale Shares on offer in the first place in the case of Ordinary Shares to the holders of the Ordinary Shares (other than the Vendor or a company which is the holding company (as defined by section 736 of the Act) or a wholly owned subsidiary company (as so defined) or a wholly owned subsidiary company of a holding company of the Vendor) and in the case of Preference Shares to the holders of the Preference Shares (other than the Vendor or a company which is the holding company (as defined by section 736 of the Act) or a wholly owned subsidiary company (as so defined) or a wholly owned subsidiary company of a holding company of the Vendor). The Directors shall invite each such holder to state in writing within four weeks from the date of the notice whether he is willing to purchase any of the Sale Shares at such price and, if so, the maximum number thereof. At the expiration of the time limited by the notice the Directors shall allocate the Sale Shares to those of such holders who shall have notified the Directors of their willingness to purchase all or any of the Sale Shares and (if more than one) as nearly as may be in proportion to the number of shares in the Company held by them respectively at the date of the notice and such member shall thereupon (subject to paragraph (6) below) become bound to purchase the same at the prescribed price. No person shall be obliged to purchase more than the maximum number of Sale Shares so notified by him as aforesaid

(5) If the Directors shall be unable within the period of four weeks referred to in paragraph (4) above to find a holder or holders of shares of the same class as the Sale Shares willing to purchase all or any of the Sale Shares under the provisions of paragraph (4) above, such of the Sale Shares for which no purchaser has been found shall forthwith be offered by the Directors at the prescribed price in the case of Ordinary Shares to the holders of the Preference Shares and in the case of Preference Shares to the holders of the Ordinary Shares on the same terms and in the same manner mutatis mutandis as is mentioned in paragraph (4) above but so that only twenty-one days shall be given for acceptance of the offer

(6) If the Directors shall find a person or persons willing to purchase all or any of the Sale Shares pursuant to the foregoing provisions of this Article or if within the periods specified under the preceding paragraphs they shall have been unable to find

any such person or persons willing to purchase the same they shall give notice thereof to the Vendor. If the Directors shall have found a person or persons willing to purchase some but not all of the Sale Shares, the Vendor may within twenty-one days of the receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the transfer notice but if the Directors shall have found a person or persons willing to purchase all the Sale Shares or if no such counter notice shall have been given by the Vendor within the aforesaid period the Vendor shall be bound, upon the expiry of twenty-eight days following service of notice by the Directors pursuant to this paragraph and upon receipt of the prescribed price, to transfer to such persons the number of the Sale Shares for which the Directors shall have found a purchaser or purchasers

(7) If the Vendor makes default in so transferring the Sale Shares as aforesaid the Directors shall if so required by the person or persons willing to purchase such Sale Shares under the foregoing provisions receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holders of such of the Sale Shares as shall have been transferred to them as aforesaid

(8) (a) If the Vendor shall not have given any notice to the Directors pursuant to paragraph (6) hereof and the Directors shall not pursuant to paragraphs (4) and (5) hereof find a purchaser for all the Sale Shares the Vendor shall be at liberty to sell and transfer all or any of the Sales Shares not so sold as aforesaid at any time within three months after the expiry of the notice given by the Directors to the Vendor pursuant to paragraph (6) hereof to any person at any price not being less than the prescribed price

(b) If the Directors shall not pursuant to paragraphs (4) and (5) hereof find a purchaser or purchasers for all of the Sale Shares and the Vendor shall duly have given a counter-notice to the Directors pursuant to paragraph (6) hereof the Vendor shall be at liberty to sell and transfer all (but not some only) of the Sale Shares at any time within three months after the date on which such counter-notice is given to any person at any price not being less than the prescribed price

(9) A person entitled to a share in consequence of the death, bankruptcy, receivership or liquidation of a member shall be bound at any time, if and when called upon in writing by the Directors so to do, to give a transfer notice in respect of all the shares then registered in the name of the deceased or insolvent member unless such person is not a corporation but is a person to whom shares may be transferred pursuant to Article 8 hereof (but so that the right to serve a counter-notice conferred by paragraph (6) of this Article shall not apply). Regulations 29 to 31 of Table A shall take effect accordingly.

(10) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may from time to time require any member or past member or the legal personal representatives or trustee in bankruptcy, receiver or liquidator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned. If such information or evidence discloses that in the reasonable opinion of the Directors a transfer notice ought to have been given in respect of any shares the Directors may by notice in writing require that a transfer notice be given in respect of the shares concerned.

(11) In any case where under the provisions of these presents the Directors may require a transfer notice to be given in respect of any shares, if a transfer notice is not duly given within a period of two weeks of demand being made, a transfer notice shall, except and to the extent that an instrument of transfer of any such shares in favour of a person to whom they may be transferred pursuant to Article 8 hereof shall have been lodged prior to the expiration of the said period, be deemed to have been given at the expiration of the said period. In any such case as aforesaid the provisions of these presents shall take effect (but so that the right to serve a counter-notice conferred by paragraph (6) of this Article shall not apply).



#### NUMBER OF DIRECTORS

10. Unless and until otherwise determined by Ordinary Resolution the number of Directors (other than alternate directors) shall not exceed five.

#### NOMINATED DIRECTORS

11. The Noel Gay Organisation Limited shall (while it holds more than 20% of the issued ordinary share capital of the Company) have the right at any time and from time to time to appoint two Directors of the Company and the following provisions shall have effect:-

- (1) Any such appointment shall be effected by notice in writing to the Company by The Noel Gay Organisation Limited and it may in like manner at any time and from time to time remove from office any director appointed by it pursuant to this Article and appoint any person in place of any director so removed or dying or otherwise vacating office;
- (2) Only the shares held by The Noel Gay Organisation Limited shall carry the right to vote upon any resolution pursuant to Section 303 of the Act for the removal of any Director appointed by it and for the time being holding office pursuant to this Article.

12. A shareholding qualification shall not be required of a Director but he shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any General Meeting.

13. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

14. In its application to the Company Regulation 79 of Table A shall be modified by the deletion of the words commencing "A Director so appointed ...." and concluding ".... at the conclusion thereof".

#### PROCEEDINGS OF DIRECTORS

15. The quorum necessary for the transaction of business by the Directors shall be three.

16. A Director of the Company may appoint any person who is not a Director to be his alternate whether or not such person is approved by resolution of the Directors. In its application to the Company regulation 65 of Table A shall be modified accordingly.

17. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect thereto being disclosed to the members and to the proposal being approved by the Company by Ordinary Resolution, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pensions, allowances or emolument. A Director may be counted in the quorum present upon a motion in respect of any matter referred to in this Article and may vote as a Director upon any resolution in respect of any such matter notwithstanding that he is personally interested in such matter.

#### INDEMNITY

18. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 727 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen at or be incurred by the Company in the proper execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 310 of the Act.