



The Companies Act 2006  
Private Company Limited by Shares  
Articles of Association of

J.R. Holland (Food Services) Limited (Company No. 03031294)

(the "Company")

(Adopted on 5 April 2023)

1. Defined terms

1.1. In these articles of association the following expressions have the following meanings, unless the context requires otherwise:

"Adoption Date"	the date of adoption of these Articles;
"A Ordinary Shares"	the A ordinary shares of £1.00 each in the capital of the Company;
"Acting in Concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);
"Articles"	the Company's articles of association;
"Associated Company"	in respect of a company: <ul style="list-style-type: none"> <li>(a) any body corporate of which that company is a Subsidiary;</li> <li>(b) any company that is a Subsidiary of that company; and</li> <li>(c) any company that is a Subsidiary of any body corporate of which the Company is also a Subsidiary;</li> <li>(d) any company which is a trustee of an occupational pensions scheme (as defined by section 235(6) of the Companies Act 2006);</li> </ul>
"Bad Leaver"	is a Leaver who is not classed as a Good Leaver;
"Bankruptcy"	includes, without limitation, individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that

	of bankruptcy;
"Board"	the board of Directors of the Company from time to time;
"B Ordinary Shares"	the B ordinary shares of £1.00 each in the capital of the Company;
"Chairperson"	has the meaning given in Article 13;
"Chairperson of the Meeting"	has the meaning given in Article 51;
"Companies Acts"	the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as they apply to the Company;
"Controlling Interest"	means an interest in Shares conferring on the Holder or Holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
"Director"	a director of the Company, and includes any person occupying the position of director, by whatever name called;
"Distribution Recipient"	in respect of a Share in respect of which a dividend or other sum is payable: <ul style="list-style-type: none"> <li>(a) the Holder of the Share; or</li> <li>(b) if the Share has two (2) or more joint Holders, whichever of them is named first in the register of members; or</li> <li>(c) if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree;</li> </ul>
"Document"	includes, unless otherwise specified, any Document sent or supplied in Electronic Form;
"Electronic Form"	has the meaning given in section 1168 of the Companies Act 2006;
"Employee"	a person who is engaged by any Group Company in respect of the provision of personal services, whether under a contract of employment, a service agreement, a consultancy arrangement, an appointment letter, a secondment arrangement or otherwise;
"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;
"Good Leaver"	<p>is a Leaver:</p> <ul style="list-style-type: none"><li>(a) who ceases to be an Employee and/or an Officer (as the case may be) by reason of death; or</li><li>(b) who is determined by the Board to be a Good Leaver;</li></ul>
"Group Company"	the Company, J R Holland Produce Limited Liability Partnership (Register Number: OC331566) and/or any company which is for the time being a Subsidiary or holding company of the Company and any other Subsidiary of such holding company;
"Hard Copy Form"	has the meaning given in section 1168 of the Companies Act 2006;
"Holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
"Instrument"	a Document in Hard Copy Form;
"Issue Price"	the amount paid up or credited as paid up on any Share including any premium provided;
"Leaver"	any person who is a holder of any B Ordinary Shares from time to time and is an Officer and/or an Employee (as applicable) and who ceases to be an Employee and/or Officer (as applicable) of any Group Company for any reason or dies or becomes subject to Bankruptcy, permean ill health or incapacity;
"Leaver's Shares"	at the date a person becomes a Leaver, all Shares held by the Leaver or to which the Leaver is beneficially entitled immediately prior to becoming a Leaver or acquired at any time thereafter;
"Officer"	a director or company secretary of any Group Company, and includes any person occupying the position of director or company secretary, by whatever name called;
"Ordinary Resolution"	has the meaning given in section 282 of the

	Companies Act 2006;
"Paid"	paid or credited as paid;
"Participate"	in relation to a Directors' meeting, has the meaning given in Article 11;
"Proxy Notice"	has the meaning given in Article 57;
"Relevant Loss"	any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Director's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' Share scheme of the Company or an Associated Company;
"Relevant Officer"	any director or officer or former director or officer of the Company or an Associated Company but excluding in each case any person engaged by the Company (or the relevant Associated Company) as auditor (whether or not he is also a director or officer of that company) to the extent that he acts in his capacity as auditor;
"Shareholder"	a person who is the Holder of a Share;
"Shares"	together the A Ordinary Shares and the B Ordinary Shares;
"Special Resolution"	has the meaning given in section 283 of the Companies Act 2006;
"Subsidiary"	has the meaning given in section 1159 of the Companies Act 2006;
"Transmittee"	a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law; and
"Writing"	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.
1.2.	Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.
1.3.	No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended) or the model articles contained in The Companies (Model Articles) Regulations 2008, apply as regulations or articles

of association of the Company.

- 1.4. In these Articles, a reference to a statute or statutory provision includes:
  - 1.4.1. any subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it;
  - 1.4.2. any repeated statute or statutory provision which it re-enacts (with or without modification); and
  - 1.4.3. any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it, except to the extent that it would create or increase the liability of any member.
- 1.5. The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation.
- 1.6. Unless the context otherwise requires:
  - 1.6.1. words denoting the singular shall include the plural and vice versa;
  - 1.6.2. words denoting a gender shall include all genders; and
  - 1.6.3. references to persons shall include corporations and firms.
- 1.7. The 'ejusdem generis' (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, 'include' and 'including' will be read without limitation.
2. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
3. Share Capital
  - 3.1. The share capital of the Company shall comprise the A Ordinary Shares and the B Ordinary Shares.
  - 3.2. Save as otherwise provided in these articles, the A Ordinary Shares and the B Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of Shares.
4. 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.

5. Shareholders' reserve power

The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action. No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

6. Directors may delegate

6.1. Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- 6.1.1. to such person or committee;
- 6.1.2. by such means (including by power of attorney);
- 6.1.3. to such an extent;
- 6.1.4. in relation to such matters or territories; and
- 6.1.5. on such terms and conditions;

as they think fit.

6.2. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. Committees

7.1. 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.

7.2. 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.

8. Directors to take decisions collectively

8.1. The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9.

8.2. If:

- 8.2.1. the Company only has one (1) Director for the time being; and
- 8.2.2. no provision of the Articles requires it to have more than one (1) Director;

the general rule at Article 8.1 does not apply, and the Director may (for so long as he remains the sole director of the Company) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

9. Unanimous decisions

- 9.1. A decision of the Directors is taken in accordance with this Article 9 when all eligible Directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.
- 9.2. References in this Article 9 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 9.3. A decision may not be taken in accordance with this Article 9 if the eligible Directors would not have formed a quorum at such a meeting.

10. Calling a Directors' meeting

- 10.1. 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.
- 10.2. Notice of any Directors' meeting must indicate:
  - 10.2.1. its proposed date and time;
  - 10.2.2. where it is to take place; and
  - 10.2.3. 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.
- 10.3. Notice of a Directors' meeting (containing the information set out in Article 10.2) must be given to each Director, but need not be in Writing.
- 10.4. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. Participation in Directors' meetings

- 11.1. Subject to the Articles, Directors "Participate" in a Directors' meeting, or part of a Directors' meeting, when:
  - 11.1.1. the meeting has been called and takes place in accordance with the Articles; and
  - 11.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11.3. 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

- 12.1. At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2. The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, and unless otherwise fixed:
  - 12.2.1. if there is only one (1) Director of the Company, the quorum shall be one (1); and
  - 12.2.2. if there is more than one (1) Director of the Company, the quorum shall be two (2).
- 12.3. If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
  - 12.3.1. to appoint further Directors; or
  - 12.3.2. to call a general meeting so as to enable the Shareholders to appoint further Directors.

13. Chairing of Directors' meetings

- 13.1. The Directors may appoint a Director to chair their meetings. The person so appointed for the time being is known as the "Chairperson".
- 13.2. The Directors may terminate the Chairperson's appointment at any time.
- 13.3. If the Chairperson is not Participating in a Directors' meeting within ten (10) minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

14. Casting vote at Director's meetings

- 14.1. If the numbers of votes for and against a proposal at a Director's meeting are equal, the Chairperson or other Director chairing the meeting has a casting vote.
- 14.2. Article 14.1 does not apply if, in accordance with the Articles, the Chairperson or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15. Interests in transactions and other arrangements

- 15.1. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
  - 15.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - 15.1.2. shall be an eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract



or proposed contract in which he is interested;

- 15.1.3. shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
  - 15.1.4. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
  - 15.1.5. may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
  - 15.1.6. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.
- 15.2. For the purpose of this Article 15, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 15.3. Subject to this Article 15, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairperson whose ruling in relation to any Director other than the Chairperson is to be final and conclusive.
- 15.4. If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairperson, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
16. Directors' conflicts of interest
- 16.1. For the purposes of section 175 of the Companies Act 2006, the Directors may authorise any matter which:
- 16.1.1. would or could be a breach of a Director's duty under that section; or
  - 16.1.2. could result in a breach of a Director's duty under that section.
- 16.2. For the authorisation of a matter (pursuant to the authority in Article 16.1), to be effective:
- 16.2.1. the matter in question must be proposed for consideration at a Director's meeting, or for the authorisation of the Directors by resolution in Writing, in accordance with Article 9 or in any other way that the

Directors may decide;

- 16.2.2. any quorum requirement at a Director's meeting when the matter is considered must be met without counting the Director in question and any other interested Director (the "Interested Directors"); and
- 16.2.3. the matter must be agreed without the Interested Directors voting, or would have been agreed if the votes of the Interested Directors had not been counted.
- 16.3. Any matter authorised under Article 16.1 will be subject to any conditions or limitations decided on by the Directors in accordance with Article 16.2. The Directors can decide the conditions or limitations at the time authorisation is given, or later on, and can end at any time. A Director must comply with any obligations the Directors impose on him after a matter has been authorised.
- 16.4. Any matter authorised under Article 16.1 will include any existing or potential conflict of interest which is reasonable to expect will arise out of the authorised matter.
- 16.5. The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter which has been authorised under Article 16.1 (other than through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter.
- 16.6. Where a matter is authorised in accordance with Article 16.1, the Director will not infringe any duty to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with any terms, limits and conditions imposed in respect of the authorisation.
- 16.7. A Director is not accountable to the Company for any benefit he receives (or a person connected with them receives) as a result of anything the Directors have authorised under Article 16.1. No contract, transaction or arrangement relating to any matter authorised by the director under Article 16.1 can be set aside because of any Director's interest or benefit.
- 17. Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in Writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 18. 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.

19. Methods of appointing Directors

19.1. Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed as a Director:

19.1.1. by Ordinary Resolution; or

19.1.2. by a decision of the Directors.

19.2. In any case where, as a result of death, the Company has no Shareholders and no Directors, the Transmitees of the last Holder of the A Ordinary Shares to have died have the right, by notice in Writing, to appoint a person to be a Director.

19.3. For the purposes of Article 19.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Holder of the A Ordinary Shares is deemed to have survived an older Holder of the A Ordinary Shares.

20. Termination of Director's appointment

20.1. A person ceases to be a Director as soon as:

20.1.1. that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;

20.1.2. a Bankruptcy order is made against that person;

20.1.3. a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.1.4. 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 (3) months; or

20.1.5. 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.

21. Appointment of alternate Directors

21.1. Any Director (an "Appointer") may appoint, as an alternate ("Alternate Director"), any other Director, or any other person approved by resolution of the Directors, to:

21.1.1. exercise that Director's powers; and

21.1.2. carry out that Director's responsibilities;

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

21.2. Any appointment of an Alternate Director must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

21.3. The notice referred to in article 21.2 above must:

- 21.3.1. identify the proposed Alternate Director; and
- 21.3.2. contain a statement signed by the proposed Alternate Director that the proposed Alternate Director is willing to act as the alternate of the Director giving the notice.

22. Rights and responsibilities of alternate Directors

22.1. An Alternate Director may act as Alternate Director to more than one (1) Director and has the same rights in relation to any decision of the Directors as the Alternate Director's Appointor.

22.2. Except as the Articles specify otherwise, Alternate Directors:

- 22.2.1. are deemed for all purposes to be Directors;
- 22.2.2. are liable for their own acts and omissions;
- 22.2.3. are subject to the same restrictions as their Appointors; and
- 22.2.4. are not deemed to be agents of or for their Appointors;

and, in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

22.3. A person who is an Alternate Director but not a Director:

- 22.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
- 22.3.2. may participate in a unanimous decision of the Directors (but only if his Appointor is an eligible Director in relation to that decision, but does not participate); and
- 22.3.3. shall not be counted as more than one (1) Director for the purposes of Articles 22.2.1 and 22.2.2.

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

22.5. An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of his Appointor's remuneration as his Appointor may direct by notice in Writing made to the Company.

23. Termination of Alternate Directorship

23.1. An Alternate Director's appointment terminates:

- 23.1.1. when the Alternate Director's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;

23.1.2. on the occurrence, in relation to the Alternate Director, of any event which, if it occurred in relation to the Alternate Director's Appointor, would result in the termination of the Appointor's appointment as a Director;

23.1.3. on the death of the Alternate Director's Appointor; or

23.1.4. when his Appointor's appointment as a Director terminates.

24. Directors' remuneration

24.1. Directors may undertake any services for the Company that the Directors decide.

24.2. Directors are entitled to such remuneration as the Directors determine:

24.2.1. for their services to the Company as Directors; and

24.2.2. for any other service which they undertake for the Company.

24.3. Subject to the Articles, a Director's remuneration may:

24.3.1. take any form; and

24.3.2. 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.

24.4. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

24.5. 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.

25. Directors' expenses

25.1. The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

25.1.1. meetings of Directors or committees of Directors;

25.1.2. general meetings; or

25.1.3. 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.

26. Secretary

The Directors may appoint any person who is willing to act as secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement in each case by a decision of the Directors.

27. All Shares to be Fully Paid up

27.1. No Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

27.2. Article 27.1 does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

28. Disapplication of statutory pre-emption rights

Section 561 of the Companies Act 1985 shall not apply to any allotment by the Company of equity securities and, in accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to the Company.

29. Powers to issue different classes of Share

29.1. 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.

29.2. 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.

30. 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.

31. Share certificates

31.1. The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

31.2. Every certificate must specify:

31.2.1. in respect of how many Shares, of what class, it is issued;

31.2.2. the nominal value of those Shares;

31.2.3. that the Shares are Fully Paid; and

31.2.4. any distinguishing numbers assigned to them.

31.3. No certificate may be issued in respect of Shares of more than one class.

31.4. If more than one person holds a Share, only one certificate may be issued in respect of it.

31.5. Every certificate must:

- 31.5.1. have affixed to them the Company's common seal; or
- 31.5.2. be otherwise executed in accordance with the Companies Acts.

32. Replacement Share certificates

32.1. If a certificate issued in respect of a Shareholder's Shares is:

- 32.1.1. damaged or defaced; or
- 32.1.2. said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

32.2. A Shareholder exercising the right to be issued with such a replacement certificate:

- 32.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 32.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 32.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

33. Share transfers

33.1. The Directors shall not register any transfer of Shares save for one made in accordance with Articles 34, 35, 36 or 37.

33.2. Subject to complying with Article 35.1, 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.

33.3. No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

33.4. The Company may retain any Instrument of transfer which is registered.

33.5. The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

33.6. 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.

34. Permitted Transfers

The Holder of A Ordinary Shares may at any time transfer A Ordinary Shares to any person without restriction.

35. Transfer of shares subject to pre-emption

35.1. Except for any transfer falling within Articles 37 or 38, if a Shareholder (other than a Holder of the A Ordinary Shares) wishes to transfer Shares, the following provisions shall apply:

35.1.1. the Shareholder (the "Proposed Transferor") shall give notice in Writing ("Transfer Notice") to the Directors that the Proposed Transferor wishes to transfer all the Shares then held by that Shareholder (the "Offered Shares"). In the Transfer Notice the Proposed Transferor shall specify:

35.1.1.1. the number of Offered Shares which he wishes to transfer (which shall be all and not some only of the Shares held by that Shareholder);

35.1.1.2. the price at which the Proposed Transferor wishes to sell the Offered Shares ("Offered Price"); and

35.1.1.3. the identity of the person(s) (if any) who has indicated a willingness to purchase the Offered Shares at the Offered Price (the "Proposed Transferee").

35.1.2. The Transfer Notice shall be deemed to contain a condition ("Total Transfer Condition") that unless the Offered Shares are sold pursuant to the following provisions of this Article 34, none shall be so sold, provided that this condition shall not apply to or effect the validity of a part purchase of the Offered Shares by the Company or if the Directors give their consent, in Writing, that the Total Transfer Condition shall not apply.

35.1.3. The Transfer Notice (including any revised or updated Transfer Notice) shall constitute the Directors (other than the Proposed Transferor or any Director appointed by the Proposed Transferor) ("Acting Directors") (or any one of them) as agents of the Proposed Transferor empowered to sell the Offered Shares (together with all rights attaching thereto) at the Transfer Price (as hereinafter defined). Once given a Transfer Notice may not be revoked save with the prior consent in Writing of the Acting Directors.

35.1.4. If the Acting Directors have not, within ten (10) Business Days of receipt of the Transfer Notice (or such longer period as agreed between the Acting Directors and the Proposed Transferor from time to time), agreed the Offered Price they shall seek to agree with the Proposed Transferor a price (the "Transfer Price") for each of the Offered Shares. If the Offered Price is rejected by the Acting Directors and a price is not agreed between the Acting Directors and the Proposed Transferor within this ten (10) Business Day period (or such longer period as agreed between the Acting Directors and the Proposed Transferor from time to time) then the provisions of Article 35.11 shall apply.

35.1.5. Subject to Article 35.11, the Offered Shares shall be offered in the following priority:-



- 35.1.5.1. first, to the Holder(s) of the A Ordinary Shares (other than, to the extent applicable, the Proposed Transferor or any other Shareholder who has served or who is deemed to have served a Transfer Notice which is still outstanding) (the "Continuing Shareholders");
  - 35.1.5.2. second, to the Company (subject to compliance with the requisite provisions of the Companies Act 2006);
  - 35.1.5.3. third, to the Proposed Transferee,
- and in accordance with the provisions of this Article 34.
- 35.2. As soon as practicable following agreement of the Transfer Price the Company shall give notice (an "Offer Notice") in Writing to each of the Continuing Shareholders informing them that the Offered Shares are available and of the Offered Price and shall invite them to state in Writing within fifteen (15) Business Days from the date of the Offer Notice (such date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares.
- 35.3. An Offer Notice shall:
  - 35.3.1. specify the amount of Offered Shares available and the Offered Price;
  - 35.3.2. expire fifteen (15) Business Days after its service;
  - 35.3.3. contain the other details included in the Transfer Notice; and
  - 35.3.4. invite the Continuing Shareholders to apply in Writing, before expiry of the Offer Notice, to purchase the Offered Shares at the Offered Price
- 35.4. After the expiry of the Offer Notice, the Acting Directors shall allocate the Offered Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:
  - 35.4.1. if there are applications from any Continuing Shareholders for more than the total number of Offered Shares available they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Continuing Shareholder more Offered Shares than the maximum number applied for by him) to the number of Shares then held by them respectively;
  - 35.4.2. if it is not possible to allocate the Offered Shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants in such manner as the Board thinks fit; and
  - 35.4.3. if the Transfer Notice contained a Total Transfer Condition, no allocation of Offered Shares shall be made unless all the Offered Shares are allocated.
- 35.5. The Acting Directors shall within five (5) Business Days after the expiry date of the Offer Notice, give notice in Writing (a "Sale Notice") to the Proposed Transferor and to each person to whom the Offered Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of

Offered Shares allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase.

- 35.6. Completion of the sale and purchase of the Offered Shares pursuant to the Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than five (5) Business Days nor more than twenty (20) Business Days after the expiry date of the Offer Notice, unless agreed otherwise in relation to any sale and purchase by both the Proposed Transferor and the Purchaser concerned) when the Proposed Transferor shall, upon payment to him by a Purchaser of the Offered Price in respect of the Offered Shares allocated to that Purchaser, transfer those Offered Shares and deliver the relative share certificates to that Purchaser.
- 35.7. If the Proposed Transferor fails to transfer any Offered Shares when required pursuant to this Article 35, the Board may authorise any person (who shall be deemed to be the attorney of the Proposed Transferor for the purpose) to execute the necessary transfer of such Offered Shares and deliver it on the Proposed Transferor's behalf. If appropriate, the Company may receive the purchase money for the Offered Shares from the Purchaser(s) and shall upon receipt of the duly stamped transfer, register the Purchaser(s) as the owner of those Offered Shares. The Company shall hold the money of the Purchaser(s) in a separate bank account on trust for the Proposed Transferor but shall not be bound to earn or pay interest on any money so held. The Company's receipt of the purchase money shall be a good discharge to the Purchaser(s) (who shall not be concerned to see to the application of it). Failure to produce a share certificate shall not impede the registration of those Offered Shares under this Article 35 and after the name of the Purchaser(s) has been entered in the register of members in purported exercise of the power conferred by this Article 35, the validity of that exercise shall not be questioned by any person.
- 35.8. If after the expiry date of the Offer Notice, any of the Offered Shares have not been allocated, the Company may subject to the provisions of the Companies Acts and any other statute for the time being in force affecting the Company, purchase the Offered Shares provided that no such purchase shall take place until it has been sanctioned by resolution of the Acting Directors.
- 35.9. If the Company is unable to purchase the Offered Shares in accordance with the Companies Acts, or the Directors resolve that it is not in the best interests of the Company to purchase the Offered Shares, the Company shall give written notice of the same to the Proposed Transferor containing details of any Offered Shares which have not been acquired pursuant to Article 35.8 or in the preceding paragraphs of Article 34 ("Rump Shares").
- 35.10. Subject to the preceding paragraphs of this Article 34 and after the exhaustion of the procedure set out in Article 35.8 the Proposed Transferor may, during the period falling between ten (10) Business Days after receipt by the Proposed Transferor of a notice from the Company pursuant to Article 35.8 sell any Rump Shares by way of a bona fide sale to the Proposed Transferee (if any) named in the Transfer Notice at any price per Offered Share, without any deduction, rebate or allowance to the Proposed Transferee, provided that:
  - 35.10.1. consent of the Acting Directors has been obtained;
  - 35.10.2. a Special Resolution approving the transfer of the Offered Shares to the Proposed Transferee has been obtained;

35.10.3. (subject to Article 35.1.2) the Total Transfer Condition has been satisfied; and

35.10.4. the Acting Directors may reasonably require to be satisfied that the Offered Shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the Proposed Transferee and, if not so satisfied, may refuse to register the instrument of transfer.

35.11. In the event that the Offered Price is not accepted by the Acting Directors and a price is not agreed between the Acting Directors and the Proposed Transferor within ten (10) Business Days of receipt of the Transfer Notice, then the price shall be assessed by the Company's accountant or an independent accountant appointed by the Company and the price shall be that which is, in the opinion of such accountant or auditor, is a fair price ("Fair Price") for the Offered Shares on the basis of a valuation of the whole of the Company issued share capital of the same class as the Offered Shares on an open market sale between a willing buyer and seller dealing with each other on an arm's length basis at the date of the Transfer Notice and multiplying the valuation by the number of Offered Shares and dividing it by the number of Shares in issue.

### 36. Compulsory Transfers

36.1. In the event that a Shareholder becomes a Leaver, unless the Board otherwise resolves within twenty (20) Business Days following the date on which that person becomes a Leaver, the Leaver, any person holding any Leaver's Shares and/or any Transmittree of the Leaver (each a "Compulsory Seller") shall be deemed to have issued a Transfer Notice to offer all of their Shares ("Compulsory Sale Shares") and shall, save as otherwise provided in this Article 36, transfer such Shares in accordance with Article 35, free from all liens, charges and encumbrances.

36.2. Upon the application of Article 36.1 to any Shareholder, the provisions of Article 35 shall apply to any resulting Transfer Notice provided always that:

36.2.1. the Proposed Transfer shall be the Shareholder to whom Article 36.1 applies;

36.2.2. the Offered Price will be calculated in accordance with Article 36.3;

36.2.3. the right of the Proposed Transferor to transfer Shares under Article 35.10 does not apply.

36.3. For the purposes of Article 36.1:

36.3.1. if the Leaver is a Good Leaver the "Offered Price" for such B Ordinary Shares held by a Leaver shall be the higher of the Fair Price and the Issue Price;

36.3.2. if the Leaver is a Bad Leaver the "Offered Price" for such B Ordinary Shares held by a Leaver shall be the lower of the Fair Price and the Issue Price,

calculated on the date immediately following the date on which the applicable Shareholder becomes a Leaver.

- 36.4. Completion of the sale and purchase of the Compulsory Sale Shares shall take place at the registered office of the Company at a time and date specified by the Board ("Completion Date") and notified to the Leaver on which date each Compulsory Seller shall deliver signed stock transfer forms for the Compulsory Sale Shares, together with the relevant share certificates (or an indemnity in respect thereof) to the Company. On the Completion Date and provided that the Purchasers have put the Company in the requisite funds (and/or the Company has sufficient reserves available), the Company shall pay the Compulsory Seller, on behalf of each of the Purchasers (or itself as the case may be), the Offered Price for the Compulsory Sale Shares. The Company's receipt for the Offered Price shall be a good discharge to the Purchaser(s).
- 36.5. If a Compulsory Seller fails to transfer any Compulsory Sale Shares when required pursuant to this Article 36, the Board may authorise any person (who shall be deemed to be the attorney of the Compulsory Seller for the purpose) to execute the necessary transfer of such Compulsory Sale Shares and deliver it on the Compulsory Seller's behalf. If appropriate, the Company may receive the purchase money for the Compulsory Sale Shares from the Purchaser(s) (or itself as the case may be) and shall upon receipt of the duly stamped transfer, register the Purchaser(s) (or itself as the case may be) as the owner of those Compulsory Sale Shares. The Company shall hold the money of the Purchaser(s) (or itself as the case may be) in a separate bank account on trust for the Compulsory Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt of the purchase money shall be a good discharge to the Purchaser(s) (or itself as the case may be) (who shall not be concerned to see to the application of it). Failure to produce a share certificate shall not impede the registration of those Compulsory Sale Shares under this Article 36 and after the name of the Purchaser(s) (or itself as the case may be) has been entered in the register of members in purported exercise of the power conferred by this Article 36, the validity of that exercise shall not be questioned by any person.
- 36.6. While Shares are Compulsory Sale Shares by virtue of Article 36.1 they may not be transferred under Article 34.
- 36.7. As an alternative to requiring the Compulsory Seller to offer some or all of his Shares pursuant to Article 36.1, the Board may require the Compulsory Seller to offer all of his Compulsory Sale Shares to the Company at the Offered Price (as opposed to only those which are not acquired by the Purchasers following the procedure set out in Article 36.1 to Article 36.5). In the event the Compulsory Seller shall offer his Compulsory Sale Shares to the Company the timetable for completion of the sale and purchase of such Compulsory Sale Shares shall be such timetable as the Company requires and the Board approves to enable the Company to comply with all requisite provisions of the Companies Acts in relation to such sale and purchase.

### 37. Acquisition of a Controlling Interest

- 37.1. If a Shareholder or Shareholders (a "Seller"), wish to transfer Shares which would, if carried out, result in any person being a bona fide arm's length independent third party purchaser (the "Buyer"), and any person Acting in Concert with the Buyer, acquiring either through a transaction or a series of connected transactions a Controlling Interest, (a "Proposed Sale") then, before completing the Proposed Sale, the Seller shall procure that the Buyer makes an offer, in the manner set out in Article 37.2 below, (an "Approved Offer") to the other Shareholders for a cash consideration per Share that is at least equal to the highest price per Share offered

or paid by the Buyer or any person Acting in Concert with them, in the Proposed Sale or any related previous transaction in the six (6) months preceding the Proposed Sale (the "Specified Price").

37.2. The Tag Offer shall be given by written notice ("Approved Offer Notice") at least ten (10) Business Days ("Approved Offer Period") before the proposed date of completion of the Proposed Sale (which may be extended on notice in Writing from the Buyer) ("Sale Date"). To the extent not described in any accompanying documents, the Approved Offer Notice shall set out-

37.2.1. the identity of the Buyer;

37.2.2. the purchase price and the other terms and conditions of payment;

37.2.3. the Sale Date and

37.2.4. the number of shares to be purchased by the Buyer ("Approved Offer Shares").

37.3. If the Buyer fails to make the Approved Offer to the persons listed in Article 37.1 in accordance with Articles 37.1 and 37.2, the Seller shall not be entitled to complete the Proposed Sale and the Directors shall not register any transfer of Shares purportedly transferred in breach of this Article 37.

37.4. If the Approved Offer is accepted by a Shareholder (an "Accepting Shareholder") within the Approved Offer Period, the completion of the Proposed Sale shall be conditional on completion of the purchase of all the Approved Offer Shares held by Accepting Shareholders.

37.5. The provisions of this Article 37 shall not apply where the Seller has exercised a Drag Along Option in accordance with Article 38.

### 38. Drag along

38.1. If Shareholders holding Shares which carry the right to more than 50% of the votes at a general meeting of the Company wish to transfer all of their interest in the Shares to a bona fide arm's length purchaser ("Proposed Buyer"), such Shareholders ("Selling Shareholders") may require all other Shareholders ("Called Shareholders") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 38 ("Drag Along Option").

38.2. The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("Drag Along Notice") at any time before the transfer of the Selling Shareholders' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

38.2.1. that the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this Article 38;

38.2.2. the person to whom the Called Shares are to be transferred;

38.2.3. the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per share offered by the

Proposed Buyer for the Selling Shareholders' Shares and be paid in cash only;

- 38.2.4. the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "Sale Agreement"); and
- 38.2.5. the proposed date of the transfer.
- 38.3. Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Selling Shareholders' Shares to the Proposed Buyer within ten (10) Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 38.4. On any sale of Called Shares pursuant to a Drag Along Notice, the Called Shareholder shall give a covenant that he/she is selling the Called Shares with full legal and beneficial title free of all encumbrances of any nature whatsoever.
- 38.5. Completion of the sale of the Called Shares shall take place on the Completion Date. "Completion Date" means the date proposed for completion of the sale of the Selling Shareholders' Shares unless:
  - 38.5.1. all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in Writing by all of the Called Shareholders and the Selling Shareholders; or
  - 38.5.2. that date is less than ten (10) Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the tenth Business Day after service of the Drag Along Notice.
- 38.6. The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 38.7. Within ten (10) Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver signed stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to Article 38.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 38.7 in trust for the Called Shareholders without any obligation to pay interest.
- 38.8. To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 38.7, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 38 in relation to the relevant Drag Along Notice in respect of their Shares.

38.9. If any Called Shareholder fails to transfer any Called Shares when required pursuant to this Article 38, the Board may authorise any person (who shall be deemed to be the attorney of the Proposed Buyer for the purpose) to execute the necessary transfer of such Called Shares and deliver it on the Proposed Buyer's behalf. If appropriate, the Company may receive the purchase money for the Called Shares from the Buyer(s) and shall upon receipt of the duly stamped transfer, register the Buyer(s) as the owner of those Called Shares. The Company shall hold the money of the Buyer(s) in a separate bank account on trust for the Called Shareholder but shall not be bound to earn or pay interest on any money so held. The Company's receipt of the purchase money shall be a good discharge to the Buyer(s) (who shall not be concerned to see to the application of it). Failure to produce a share certificate shall not impede the registration of those Called Shares under this Article 38 and after the name of the Buyer(s) has been entered in the register of members in purported exercise of the power conferred by this Article 38, the validity of that exercise shall not be questioned by any person.

38.10. Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or on the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 38 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

#### 39. Transmission of Shares

39.1. If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share.

39.2. A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:

39.2.1. may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

39.2.2. subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had,

but Transmittrees 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.

39.3. The provisions of this Article 39 and Article 40 are subject always to the provisions of Article 36.

#### 40. Exercise of Transmittrees' rights

40.1. Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.

40.2. If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.

40.3. Any transfer made or executed under this Article 40 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

41. Transmittees bound by prior notices

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

42. Procedure for declaring dividends

42.1. The balance of any profits of the Company which the Company or the Directors may determine to distribute, shall be distributed amongst each of the A Ordinary Shares and B Ordinary Shares, at such respective rates (if any) as authorised and determined by the Directors and so that a dividend or dividends may be declared on one class of Shares to the exclusion of another class of Share and that (if applicable) dividends at different rates may be declared on the respective classes of A Ordinary Shares and B Ordinary Shares.

42.2. The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

42.3. 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.

42.4. No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

42.5. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, a dividend 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.

42.6. 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 arrears.

42.7. 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.

42.8. 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.



43. Payment of dividends and other distributions

43.1. 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:

- 43.1.1. transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
- 43.1.2. 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;
- 43.1.3. 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
- 43.1.4. 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.

44. No interest on distributions

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

- 44.1.1. the terms on which the Share was issued; or
- 44.1.2. the provisions of another agreement between the Holder of that Share and the Company.

45. Unclaimed distributions

45.1. All dividends or other sums which are:

- 45.1.1. payable in respect of Shares; and
- 45.1.2. 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.

45.2. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

45.3. If:

- 45.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment; and
- 45.3.2. 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.

46. Non-cash distributions

- 46.1. 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).
- 46.2. 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:
- 46.2.1. fixing the value of any assets;
  - 46.2.2. paying cash to any Distribution Recipients on the basis of that value in order to adjust the rights of recipients; and
  - 46.2.3. vesting any assets in trustees.

47. Waiver of distributions

- 47.1. 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:
- 47.1.1. the Share has more than one Holder; or
  - 47.1.2. 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.

48. Authority to capitalise and appropriation of capitalised sums

- 48.1. Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- 48.1.1. 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
  - 48.1.2. 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.
- 48.2. Capitalised Sums must be applied:
- 48.2.1. on behalf of the Persons Entitled; and
  - 48.2.2. in the same proportions as a dividend would have been distributed to them.
- 48.3. 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.

48.4. A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

48.5. Subject to the Articles the Directors may:

48.5.1. apply Capitalised Sums in accordance with Articles 48.3 and 48.4 partly in one way and partly in another;

48.5.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 48 (including the issuing of fractional certificates or the making of cash payments); and

48.5.3. 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 48.

49. Attendance and speaking at general meetings

49.1. 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.

49.2. A person is able to exercise the right to vote at a general meeting when:

49.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

49.2.2. 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.

49.3. 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.

49.4. In determining attendance at a general meeting, it is immaterial whether any two (2) or more members attending it are in the same place as each other.

49.5. Two (2) 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.

50. Quorum for general meetings

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

50.2. The quorum for a general meeting shall be one Holder of the A Ordinary Shares.

51. Chairing general meetings

- 51.1. If the Directors have appointed a Chairperson, the Chairperson shall chair general meetings if present and willing to do so.
- 51.2. If the Directors have not appointed a Chairperson, or if the Chairperson is unwilling to chair the meeting or is not present within ten (10) minutes of the time at which a meeting was due to start:
- 51.2.1. the Directors present; or
- 51.2.2. (if no Directors are present), the meeting,
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairperson of the Meeting must be the first business of the meeting.
- 51.3. The person chairing a meeting in accordance with this Article 51 is referred to as "the Chairperson of the Meeting".

52. Attendance and speaking by Directors and non-Shareholders

- 52.1. Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 52.2. The Chairperson of the Meeting may permit other persons who are not:
- 52.2.1. Shareholders of the Company; or
- 52.2.2. otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

53. Adjournment

- 53.1. 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 Chairperson of the Meeting must adjourn it.
- 53.2. The Chairperson of the Meeting may adjourn a general meeting at which a quorum is present if:
- 53.2.1. the meeting consents to an adjournment; or
- 53.2.2. it appears to the Chairperson 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.
- 53.3. The Chairperson of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 53.4. When adjourning a general meeting, the Chairperson of the Meeting must:
- 53.4.1. 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
- 53.4.2. have regard to any directions as to the time and place of any

adjournment which have been given by the meeting.

53.5. If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

53.5.1. to the same persons to whom notice of the Company's general meetings is required to be given; and

53.5.2. containing the same information which such notice is required to contain.

53.6. 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.

54. Voting: general

A resolution put to the vote of a general meeting must be decided on a poll.

55. Errors and disputes

55.1. 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.

55.2. Any such objection must be referred to the Chairperson of the Meeting, whose decision is final.

56. Poll votes

56.1. A poll on a resolution may be demanded:

56.1.1. in advance of the general meeting where it is to be put to the vote; or

56.1.2. 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.

56.2. A poll may be demanded by:

56.2.1. the Chairperson of the Meeting;

56.2.2. the Directors;

56.2.3. two (2) or more persons having the right to vote on the resolution; or

56.2.4. 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.

56.3. A demand for a poll may be withdrawn if:

56.3.1. the poll has not yet been taken; and

56.3.2. the Chairperson of the Meeting consents to the withdrawal.

56.4. Polls must be taken immediately and in such manner as the Chairperson of the Meeting directs.

57. Content of Proxy Notices

57.1. Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:

57.1.1. states the name and address of the Shareholder appointing the proxy;

57.1.2. identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

57.1.3. is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

57.1.4. is delivered to the Company in accordance with the Articles not less than forty eight (48) hours before the time appointed for holding the meeting (or adjourned meeting) at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

57.2. The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

57.3. 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.

57.4. Unless a Proxy Notice indicates otherwise, it must be treated as:

57.4.1. 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

57.4.2. 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.

58. Delivery of Proxy Notices

58.1. 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.

58.2. 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.

58.3. 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.

- 58.4. 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.

59. Amendments to resolutions

- 59.1. An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

59.1.1. 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 forty eight (48) hours before the meeting is to take place (or such later time as the Chairperson of the Meeting may determine); and

59.1.2. the proposed amendment does not, in the reasonable opinion of the Chairperson of the Meeting, materially alter the scope of the resolution.

- 59.2. A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

59.2.1. the Chairperson of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

59.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 59.3. If the Chairperson of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairperson's error does not invalidate the vote on that resolution.

60. Means of communication to be used

- 60.1. 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 Companies Act 2006 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.

- 60.2. 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.

- 60.3. 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 forty eight (48) hours.

61. Company seals

- 61.1. Any common seal may only be used by the authority of the Directors.

- 61.2. The Directors may decide by what means and in what form any common seal is to be used.

61.3. 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 (1) authorised person in the presence of a witness who attests the signature.

61.4. For the purposes of this Article 61, an authorised person is:

61.4.1. any Director of the Company;

61.4.2. the Company secretary (if any); or

61.4.3. any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

62. 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.

63. 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.

64. Indemnity

64.1. Subject to Article 64.2, a Relevant Officer of the Company or an Associated Company may be indemnified out of the Company's assets against:

64.1.1. any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

64.1.2. any liability incurred by that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

64.1.3. any other liability incurred by that Director as an officer of the Company or an Associated Company.

64.2. This Article 64 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

65. Insurance

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.