

Company No: 03142746

**The Companies Act 2006
Company Limited by Shares**

**Articles of Association
of A.S.H.S. Limited**

(Adopted by Special Resolution passed on 25 March 2019)

MONDAY



RM *R82GS6RK* #49
01/04/2019
COMPANIES HOUSE

Contents

PART 1 Preliminary and limitation of liability	1
1. Preliminary	1
2. Liability of members	1
PART 2 Directors and Company Secretary	1
3. Directors' general authority	1
4. Directors may delegate	1
5. Committees	1
6. Number of Directors	2
7. Directors to take decisions collectively	2
8. Matters requiring A Share Majority Consent or the consent of Anya Seymour	2
9. Calling a Directors' meeting	4
10. Participation in Directors' meetings	4
11. Quorum for Directors' meetings	5
12. Meetings where total number of Directors is less than quorum	5
13. Chairing Directors' meetings	6
14. Voting at Directors' meetings: general rules	6
15. Chairman's casting vote at Directors' meetings	6
16. Alternates voting at Directors' meetings	6
17. Proposing Directors' written resolutions	6
18. Adoption of Directors' written resolutions	6
19. Directors' discretion to make further rules	7
20. Non-transactional conflicts	7
21. Transactional conflicts	9
22. Administration of Conflicts	10
23. Methods of appointing Directors	10
24. Observers	11
25. Termination of Director's appointment	11
26. Directors' remuneration	12
27. Directors' expenses	12
28. Appointment and removal of Alternates	12
29. Rights and responsibilities of Alternates	13

30.	Termination of Alternate's appointment.....	13
31.	Appointment and removal of Company Secretary.....	14
PART 3 Decision-making by members.....		14
32.	Attendance and speaking at general meetings	14
33.	Quorum for general meetings.....	14
34.	Chairing general meetings.....	15
35.	Attendance and speaking by Directors and non-members	15
36.	Adjournment	15
37.	Voting: general	16
38.	Errors and disputes	16
39.	Demanding a poll.....	16
40.	Procedure on a poll	16
41.	Content of Proxy Notices	17
42.	Delivery of Proxy Notices	17
43.	Amendments to resolutions	18
44.	No voting of Shares on which money owed to Company.....	18
45.	Class meetings	18
PART 4 Shares and distributions		19
46.	Power to issue Shares.....	19
47.	Rights of A Ordinary Shares, B Ordinary Shares and A Preference Shares	20
48.	Provisions on Realisation	20
49.	Company not bound by less than absolute interests.....	21
50.	Certificates to be issued except in certain cases	21
51.	Contents and execution of Share Certificates	22
52.	Consolidated Share Certificates	22
53.	Replacement Share Certificates.....	22
54.	Company's Lien over Partly Paid Shares.....	23
55.	Enforcement of the Company's Lien	23
56.	Call Notices.....	24
57.	Liability to pay Calls.....	24
58.	When Call Notice need not be issued	25
59.	Failure to comply with Call Notice: automatic consequences	25

60.	Notice of intended forfeiture	25
61.	Directors' power to forfeit Shares	26
62.	Effect of forfeiture	26
63.	Procedure following forfeiture.....	27
64.	Surrender of Shares	27
65.	Transfers of Shares – general provisions.....	27
66.	Permitted Transfers	29
67.	Transfers of Shares subject to pre-emption rights	31
68.	Compulsory transfers of Shares	36
69.	Acquisition of Shares by Employees	38
70.	Transmission of Shares.....	39
71.	Transmittee's rights	39
72.	Exercise of Transmittee's rights	39
73.	Transmittees bound by prior notices	39
74.	Mandatory Offer on Change of Control and further tag along	39
75.	Drag Along.....	41
76.	Conversion of A Shares.....	43
77.	Procedure for disposing of fractions of Shares	43
78.	Procedure for declaring dividends.....	44
79.	Calculation of dividends.....	44
80.	Payment of dividends and other distributions.....	45
81.	Deductions from distributions in respect of sums owed to the Company	45
82.	No interest on distributions	45
83.	Unclaimed distributions	45
84.	Non-cash distributions	45
85.	Waiver of distributions	46
86.	Authority to capitalise and appropriation of capitalised sums	46
87.	Means of communication to be used.....	46
88.	Failure to notify contact details	47
89.	Company seals.....	47
90.	No right to inspect accounts and other records.....	47
91.	Provision for employees on cessation of business.....	47

92. Indemnity48

93. Insurance48

94. Defined terms48

PART 1
Preliminary and limitation of liability

1. Preliminary

None of the articles contained in any of the schedules to the Companies (Model Articles) Regulations 2008 shall apply to the Company.

2. Liability of members

The liability of each member is limited to the amount, if any, unpaid on the Shares held by him.

PART 2
Directors and Company Secretary

Directors' powers and responsibilities

3. Directors' general authority

Subject to these 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.

4. Directors may delegate

4.1 Subject to these Articles, the Directors may, in good faith, delegate any of the powers which are conferred on them under these Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

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

5. Committees

5.1 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 these Articles which govern the taking of decisions by Directors.

5.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them, save that no such rule may be made that would disadvantage or affect the rights of any of the holders of the Shares.

5.3 If the Board establishes a new committee, two A Directors shall be appointed to such committee and the Board shall consider in good faith whether it is in the interests of the Company for a B Director to participate in that committee and shall appoint a B Director to that committee if the Board determines it to be in the interests of the Company.

Number of Directors

6. Number of Directors

Unless otherwise determined by special resolution, the number of Directors shall not exceed seven but shall not be less than two.

Decision-making by Directors and consent matters

7. Directors to take decisions collectively

Save as set out in these Articles, any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 17.

8. Matters requiring A Share Majority Consent or the consent of Anya Seymour

8.1 The following matters may only be effected with the consent of the A Share Majority:

- (a) any variation to these Articles or the adoption of new articles of association;
- (b) the adoption of a Business Plan or Budget;
- (c) any alteration of capital, other than on a pro-rata pre-emptive basis, including alteration of rights attaching to any Shares including by the issue of options or convertible securities, or loan capital, capitalisation, redemption, repurchase or reduction of share capital;
- (d) any recommendation, declaration or payment of any dividend (in cash or in specie) or any distribution (unless it is on a pro rata basis and would not prevent the Budget and/or Business Plan in effect at the time from being realised in all material respects) or any capitalisation or application of any reserves;
- (e) the liquidation, disposal or dilution of any interest in any subsidiary or subsidiary undertaking which is material to the Business or the entry into or withdrawal from any partnership or joint venture arrangement;
- (f) the liquidation, disposal or dilution of the Company;
- (g) any use, assignment, licensing or other disposition or dealing with the name or mark 'Anya Hindmarch' or any other material Intellectual Property right or the termination or material variation of any such licence;
- (h) any acquisition and/or merger proposals;
- (i) incurring any capital commitment or expenditure which is not provided for or contemplated in the relevant Budget and which in aggregate with any other similar items, exceeds 10% of the relevant budgeted amount in respect of the Group Companies as a whole in any financial year (in each case exclusive of VAT);
- (j) entry into, the making of any material change or the breach of any contract or arrangement, by the Company which:
 - (1) is outside the ordinary course of its business and is material;
 - (2) not on an arm's length basis; or
 - (3) is with a connected person;
- (k) engaging in any business other than the Business or closing down any business operation;

- (l) borrowing any moneys or incurring any indebtedness (other than (i) in accordance with the relevant approved Budget and (ii) normal trade credit in the ordinary course of its business) or factoring or in any other way disposing of or encumbering its book debts;
- (m) creating or permitting to be created any mortgage, charge, debenture, encumbrance or other security interest whatsoever in, or third-party rights over, any material asset or a material part of the Business other than:
 - (1) liens arising in the ordinary course of business; or
 - (2) any charge arising by the operation or purported operation of title retention clauses and in the ordinary course of business;
- (n) the giving of any guarantee, bond or indemnity in respect of or to secure liabilities of any person (other than a wholly owned subsidiary);
- (o) the acquisition of any material asset or interest otherwise than at market value and on an arm's length basis which has not been anticipated in the relevant Budget;
- (p) entering into, terminating (without cause) or making any material change to any contract of employment or terms of engagement of any Director on the Board or employee earning £100,000 or more per annum;
- (q) any increase in the annual Emoluments of Anya Seymour and/or James Seymour;
- (r) any increase in the annual Emoluments of other key executives unless such increase is specifically provided for in the current Budget or can be made within the overall HR allowance in the current Budget;
- (s) appointing any auditor or legal adviser(s) to the Company;
- (t) any insolvency or insolvency-related action, save as may be required by law or financial circumstance;
- (u) issuing any loan capital or entering into any commitment with any person with respect to the issue of any loan capital of any Group Company;
- (v) any decision on a creative matter which is not in the scope of Article 8.4;
- (w) amending the terms and conditions of the AS Service Agreement; or

8.2 The following matters may only be effected with the consent of Anya Seymour:

- (a) any alteration of capital other than on a pro-rata pre-emptive basis (except for the bona fide issue of shares or the grant of share options to employees of the Group Companies pursuant to any employee share option scheme); or
- (b) any direct or indirect association or involvement of the Business with alcoholic drinks, tobacco or adult entertainment (and associated merchandise) including by way of products, the promotion of products or the Business more generally or otherwise.

8.3 The A Share Majority shall consult with Anya Seymour in respect of the adoption of each new Business Plan or Budget and shall give proper consideration to incorporating any reasonable comment made by Anya Seymour in such new Business Plan or Budget.

8.4 The A Share Majority shall consult with Anya Seymour in respect of decisions on creative matters, including any use, assignment, licensing or other disposition or dealing with the name or mark '**Anya Hindmarch**' (which, for the avoidance of doubt, is owned absolutely, legally and beneficially, by the Company) or any other material Intellectual Property right or the termination or

material variation of any such licence. Having consulted with Anya Seymour in good faith, the A Share Majority may make any decision and/or take any action it sees reasonably fit if it reasonably believes it is in the best interest of the Company, which need not correspond with the opinion or direction of Anya Seymour.

8.5 The requirement to consult with Anya Seymour in respect of the matters referred to in Article 8.4 shall fall away if Anya Seymour ceases to hold the position of Chief Creative Officer of, or a substantially similar role in, the Company.

8.6 The Company and the Directors shall comply with a signing and authority matrix which shall be approved by the Board and which may be amended by the Board from time to time.

9. Calling a Directors' meeting

9.1 Any A Director or B Director may call a Directors' meeting. If the Company has a Company Secretary, he must call a Directors' meeting if an A Director or B Director so requests.

9.2 A Directors' meeting is called by giving notice of the meeting to the Directors. At least 10 Business Days' advance notice of each such meeting shall be given to each Director, except with the prior consent of at least two A Directors and (provided a B Director is appointed to the Board at the relevant time) one B Director, when meetings of the Directors may take place on shorter notice.

9.3 Notice of any Directors' meeting must include:

- (a) an agenda;
- (b) its proposed date and time;
- (c) where it is to take place; and
- (d) 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.

9.4 If any matter is not included in the agenda, the Directors shall not decide on it unless:

- (a) all of the Directors (or their Alternates) agree in Writing; or
- (b) the matter arises after the date on which notice of the meeting is given and is an urgent matter on which a decision must be made urgently.

9.5 Notice of a Directors' meeting must be given to each Director and must be given in Writing to such address as may be notified by each Director to the Company from time to time.

9.6 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting. Where such a waiver is given, whether before or after the meeting, that does not affect the validity of the meeting, or of any business conducted at it.

9.7 Directors' meetings shall take place at least six times in each year, with a period of not more than twelve weeks between any two meetings.

10. Participation in Directors' meetings

10.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how he communicates with the other Directors.
- 10.3 All Directors shall be entitled to attend a Directors' meeting in person but 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.
11. **Quorum for Directors' meetings**
- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to Articles 11.3, 11.5, 11.6 and 11.7 the quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be three Eligible Directors, which must include two A Directors and one B Director in office for the time being.
- 11.3 Subject to Articles 11.5, 11.6 and 11.7, if in respect of a meeting of the Directors:
- (a) there is no B Director in office for the time being;
 - (b) a B Director has, in respect of the meeting (or part of a meeting), agreed in Writing ahead of such meeting; or
 - (c) no B Director is, in respect of the meeting (or part of a meeting), an Eligible Director,
- the quorum for such meeting of the Directors (or part of a meeting, as the case may be) shall be two Eligible Directors which must, unless Article 11.4 applies, include two A Directors.
- 11.4 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time (being not earlier than 10 Business Days after the date appointed for the meeting) and place as the Chairman determines.
- 11.5 Where a meeting has been adjourned twice pursuant to Article 11.4, on each occasion as a result of being inquorate due to the non-participation of an A Director, such meeting may proceed without the participation of an A Director and the quorum for such a meeting shall be two Eligible Directors.
- 11.6 Where a meeting has been adjourned twice pursuant to Article 11.4, on each occasion as a result of being inquorate due to the non-participation of a B Director, such meeting may proceed without the participation of a B Director and the quorum for such a meeting shall be two Eligible Directors.
- 11.7 For the purposes of any meeting (or part of a meeting) held pursuant to Article 20 to authorise a Conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
12. **Meetings where total number of Directors is less than quorum**
- 12.1 This Article applies where the total number of Directors for the time being is less than the quorum for Directors' meetings.
- 12.2 If there is only one Director, he may call a general meeting to appoint sufficient Directors to make up a quorum.
- 12.3 If the Company has fewer than three Directors and the Directors (if any) are unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so, then two or more members may call a general meeting (or instruct the Company Secretary (if any) to do so) for the purpose of appointing one or more Directors.

13. Chairing Directors' meetings

13.1 The A Share Majority shall appoint the Chairman.

13.2 The Chairman shall be an A Director.

13.3 If there is no Chairman in office for the time being, or if the Chairman is unable to attend any meeting of the Directors or has not participated in a meeting within fifteen minutes of the time at which it was to start or if in respect of a part of a meeting the chairman of the meeting is not an Eligible Director, the A Directors present at the meeting shall appoint another A Director present at the meeting who is an Eligible Director to chair the meeting and the appointment of the A Director to chair the meeting must be the first business of the meeting or the relevant part of the meeting.

14. Voting at Directors' meetings: general rules

14.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.

14.2 Subject to these Articles, each A Director and each B Director participating in a Directors' meeting has one vote but no C Director shall have a vote.

15. Chairman's casting vote at Directors' meetings

If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote.

16. Alternates voting at Directors' meetings

An A Director or B Director who is also an Alternate has an additional vote on behalf of each Appointor who is:

- (a) not participating in a Directors' meeting; and
- (b) would have been entitled to vote if he were participating in it.

17. Proposing Directors' written resolutions

17.1 Any A Director or B Director may propose a Directors' written resolution.

17.2 If the Company has a Company Secretary, he must propose a Directors' written resolution if an A Director or B Director so requests.

17.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.

17.4 Notice of a proposed Directors' written resolution must indicate:

- (a) the proposed resolution; and
- (b) the time by which it is proposed that the Directors should adopt it.

17.5 Notice of a proposed Directors' written resolution must be given in Writing to each Director.

18. Adoption of Directors' written resolutions

18.1 Subject to the requirements of Companies Act 2006, a proposed Directors' written resolution is adopted when all the Directors whose approval would have been required to pass the resolution at a Directors' meeting have signed one or more copies of it.

18.2 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

18.3 Once a Directors' written resolution has been adopted, it shall take effect as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

19. Directors' discretion to make further rules

Subject to these Articles, the Directors may make any rule which, in good faith, they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors, save that no such rule may be made by the Directors that would disadvantage or affect the rights of any of the holders of the Shares.

Directors' conflicts of interest

20. Non-transactional conflicts

20.1 Subject to Article 20.7, a Director must avoid any situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, including situations which involve the exploitation of property, information or opportunities regardless of whether or not the Company could have exploited such circumstances or whether the Director has, in fact, exploited such circumstances (a '**Conflict**').

20.2 The Directors are hereby empowered for the purposes of section 175 of the Act to authorise any Conflict that may arise and to amend or vary any such authorisation. Such authorisation shall be given by board resolution made in accordance with these Articles.

20.3 A Directors' meeting called for the purpose of passing a resolution under Article 20.2 shall only be valid and the consequent resolutions effective if:

- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Director in question; and
- (b) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

20.4 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions, as the Directors may determine acting reasonably; or
- (c) be terminated or varied by the Directors at any time but so that any such termination or variation shall not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

20.5 Where the Directors authorise a Conflict:

- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
- (b) the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Act provided he acts in accordance with such terms, limits and conditions as the Directors impose in respect of its authorisation.

- 20.6 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:
- (a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the Conflict;
 - (b) is not given any documents or other information relating to the Conflict; or
 - (c) may or may not vote (or may or may not be counted in the quorum) at any future Directors' meeting in relation to any resolution relating to the Conflict.
- 20.7 The duty in Article 20.1 will not be breached if:
- (a) the circumstances giving rise to the Conflict or possible Conflict cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company;
 - (b) the specific Conflict is authorised by the Directors in accordance with this Article or by ordinary resolution;
 - (c) the Conflict exclusively relates to the Director's status as a director of, or to his other interests in, any member of the Group; or
 - (d) the Conflict exclusively relates to the Director being a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)).
- 20.8 Without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information in circumstances where disclosure may otherwise be required under these Articles, in authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict, otherwise than through his position as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
- (a) disclose such information to any Director or other officer or employee of the Company; or
 - (b) use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence.
- 20.9 Subject to Articles 20.3 to 20.6, a Director with a Conflict shall continue to be entitled to receive notice of, attend, count towards the quorum of and vote at all Directors' meetings. He may take such additional steps as may be necessary or desirable for the purpose of managing such Conflict, including but not limited to:
- (a) absenting himself from any Directors' meetings or any part thereof at which the relevant situation is considered; and
 - (b) not reviewing documentation or information made available to Directors generally in relation to the Conflict and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documentation or information.
- 20.10 A Director shall not be required to account to the Company for any profit, remuneration or other benefit he derives from or in connection with a relationship involving a Conflict which has been duly authorised by the Directors or the Company in general meeting and no contract is liable to be voided on such grounds.
- 20.11 A Director is required to disclose to the Directors all Conflicts of which he is aware upon his appointment as a Director as well as any changes to such Conflicts as soon as he becomes

aware of them. A notification to the Directors made in accordance with section 184 (declaration by way of written notice) or section 185 (general notice) of the Act is deemed adequate disclosure for the purposes of these Articles.

- 20.12 The Directors shall maintain a register of all Directors' Conflicts. The Directors shall also institute procedures for the ongoing identification and disposal of Conflicts in such a manner as they deem appropriate.
- 20.13 An A Director and any C Director nominated by any A Ordinary Shareholder shall be entitled from time to time to disclose to any A Ordinary Shareholder, and a B Director and any C Director nominated by any B Ordinary Shareholder shall be entitled from time to time to disclose to any B Ordinary Shareholder, such information concerning the business and affairs of the Company as he shall be required to disclose by such A Ordinary Shareholder or B Ordinary Shareholder, as the case may be, provided that the A Director, B Director or C Director reasonably believes that the information is being requested to enable the A Ordinary Shareholder or B Ordinary Shareholder to monitor its/his/her investment in the Company.

21. Transactional conflicts

- 21.1 If a Director is in any way, directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company or any member of its Group, he must, subject to Article 21.2, declare the nature and extent of that interest to the other Directors. Provided that such obligation shall not be breached if:
- (a) the situation cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company; or
 - (b) the interest exclusively relates to the Director's status as a director of, or to his other interests in, any member of the Group.
- 21.2 Subject to Article 21.3, if a Directors' meeting, or part of a Directors' meeting, is concerned with such an actual or proposed transaction or arrangement and a Director has declared his interest, he is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.
- 21.3 A Director who makes such a declaration is to be counted as participating in a decision at a Directors' meeting, or part of a Directors' meeting, relating to it for quorum and voting purposes if:
- (a) his co-Directors present and entitled to vote at such meeting approve his continued participation (and for these purposes the provisions of Article 20.3 *mutatis mutandis* shall apply); or
 - (b) the Company by special resolution disapplies the provisions of these Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a Directors' meeting; or
 - (c) the Director's interest arises from:
 - (1) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any member of its Group;
 - (2) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any member of its Group which do not provide special benefits for Directors or former Directors; or
 - (3) the transfer of Shares by Anya Seymour or any of her Relations or by any person who is a Relation or Family Trust of Anya Seymour and who holds Shares previously held by Anya Seymour as a result of one or more Permitted Transfer.

22. **Administration of Conflicts**

- 22.1 Subject to Article 22.2, if a question arises at a Directors' meeting 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 Chairman whose ruling in relation to any Director other than the Chairman, which must be reasonable and made in good faith, is to be final and conclusive.
- 22.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the Chairman shall pass the chair of the meeting to the deputy chairman or one of the other A Directors who are Eligible Directors ('**Eligible A Directors**') or, if there are no Eligible A Directors, to a B Director who is an Eligible Director, and, in each case, whose ruling in relation to the Chairman, which must be reasonable and made in good faith, shall be final and conclusive.
- 22.3 For the purposes of these Articles:
- (a) the interests of a Director shall be determined in accordance with sections 820 to 826 (inclusive) of the Act and include the interests of a person who is Connected with a Director; and
 - (b) the interests of an Alternate include such of the interests of his Appointor.

Appointment of Directors

23. **Methods of appointing Directors**

- 23.1 The A Share Majority shall have the right to appoint and maintain in office (i) three natural persons as they may from time to time direct as A Directors (and as members of each and any committee of the Board) and (ii) one natural person as they may direct from time to time as a C Director (and as a member of each and any committee of the Board) and (iii) to remove any A Director so appointed and, upon his removal whether by them or otherwise, to appoint another person to act as an A Director in his place, and Mohamed Ragy, Bernard Gault and Antoine Bejui shall be deemed to be the first A Directors appointed in accordance with this Article 23.1 and (iv) to remove any C Director so appointed and, upon his removal whether by them or otherwise, to appoint another person to act as a C Director in his place.
- 23.2 Appointment and removal of an A Director and of any C Director appointed pursuant to Article 23.1 shall be by written notice to the Company by the holders of a majority of the A Share Majority which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.
- 23.3 Anya Seymour shall:
- (a) if she, together with James Seymour, Michael Hindmarch and any of their Permitted Transferees, holds more than 14% of the issued share capital of the Company, have the right to appoint and maintain in office:
 - (1) two natural persons as she may from time to time direct as B Directors; and
 - (2) one natural person as she may direct from time to time as a C Director;
 - (b) if she, together with James Seymour, Michael Hindmarch and any of their Permitted Transferees, holds between 3% and 14% (inclusive) of the issued share capital of the Company, have the right to appoint and maintain in office:
 - (1) one natural person as she may from time to time direct as a B Director; and
 - (2) one natural person as she may direct from time to time as a C Director and;

- (c) be able to remove any director appointed in accordance with this Article 23.3 and, upon his removal whether by her or otherwise, to appoint another person to act as a B Director or C Director in his place. The prior written consent of an A Director shall be required for the appointment of any B Director and any C Director such consent not to be unreasonably withheld or delayed other than for legitimate business reasons.

23.4 Anya Seymour shall be the first B Director appointed in accordance with Article 23.3 and Michael Hindmarch shall be deemed to be the first C Director appointed in accordance with Article 23.3.

23.5 Appointment and removal of a B Director or C Director in accordance with clause 23.3 shall be by written notice to the Company by Anya Seymour which, subject to prior receipt of the prior written consent of an A Director in respect of the appointment of a B Director or a C Director pursuant to Article 23.3, shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.

General

23.6 Without prejudice to, and subject always to, the other provisions of this Article 23, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director (and removed as a Director) by:

- (a) by ordinary resolution; or
- (b) by a decision of the Directors,

provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 6.

23.7 In any case where, as a result of death, the Company has no members and no Directors, the personal representatives of the last member to have died shall have the right, by notice in Writing, to appoint a person to be a Director.

23.8 For the purposes of Article 23.7 where two or more members die in circumstances rendering it uncertain who was the last to die, the younger member is deemed to have survived the older member.

24. Observers

24.1 The Directors shall from time to time have the right to appoint, by notice in Writing addressed to the Company, one natural person to attend as an observer at any meeting of the Directors and any committee of the Directors and to remove any such observer and to appoint a replacement.

24.2 Any appointment or removal of an observer made in accordance with Article 24.1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in Writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.

25. Termination of Director's appointment

A person ceases to be a Director as soon as:

- (a) he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- (b) he is convicted of a criminal offence (other than a road traffic offence not punishable by a custodial sentence) and the Directors resolve that his office be vacated;
- (c) a Bankruptcy order is made against him;

- (d) a composition is made with his creditors generally in satisfaction of his debts;
- (e) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (f) by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;
- (g) notification is received by the Company from the Director that he is resigning or retiring from office as Director, and such notice of resignation or retirement has taken effect in accordance with its terms; or
- (h) in the case of an executive Director only (other than Anya Seymour), he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

26. **Directors' remuneration**

- 26.1 A Director may undertake any services for the Company that the Directors, together, decide in good faith.
- 26.2 A Director is entitled to such remuneration as the Directors determine:
 - (a) for his services to the Company as a Director; and
 - (b) for any other service which he undertakes for the Company.
- 26.3 Subject to these Articles, a Director's remuneration may take any form, and 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 him.
- 26.4 Unless the Directors decide otherwise:
 - (a) Directors' remuneration accrues from day to day; and
 - (b) Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company or any member of its Group or of any other body corporate in which the Company is interested.

27. **Directors' expenses**

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

- 27.1 meetings of Directors or committees of Directors;
- 27.2 general meetings; or
- 27.3 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 as Directors in relation to the Company.

Alternates

28. **Appointment and removal of Alternates**

- 28.1 Any Director (the '**Appointor**') may appoint as an alternate any Director, or any person approved by resolution of the Directors or, in the case of Anya Seymour, any person who is a member of the

executive committee of the Company or any substitute committee or body formed from time to time, to:

- (a) exercise his powers; and
- (b) carry out his responsibilities,

in relation to the taking of decisions by the Directors in his absence (the '**Alternate**'). Each Director may only appoint one Alternate at any time.

28.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company, or in any other manner approved by the Directors.

28.3 The notice must:

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

29. **Rights and responsibilities of Alternates**

29.1 An Alternate has the same rights, in relation to any Directors' meeting or Directors' written resolution, as his Appointor.

29.2 Except as these Articles specify otherwise, an Alternate:

- (a) is deemed for all purposes to be a Director;
- (b) is liable for his own acts and omissions;
- (c) is subject to the same restrictions as his Appointor; and
- (d) is not deemed to be an agent of or for his Appointor.

29.3 A person who is an Alternate but not otherwise a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if his Appointor is not participating); and
- (b) may sign a Directors' written resolution (but only if it is not signed or to be signed by his Appointor).

Where he acts as Alternate for more than one Appointor, he may be counted as more than one Director for such purposes.

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

30. **Termination of Alternate's appointment**

An Alternate's appointment as an Alternate terminates:

- (a) when his Appointor revokes the appointment by notice to the Company in Writing;
- (b) on the occurrence of any event in relation to the Alternate, if it occurred in relation to his Appointor, would result in the termination of the Appointor's appointment as a Director; or
- (c) when his Appointor ceases to be a Director.

Secretary

31. Appointment and removal of Company Secretary

The Board may appoint a Company Secretary and any Company Secretary so appointed may be removed by the Board.

PART 3

Decision-making by members

Organisation of general meetings

32. Attendance and speaking at general meetings

32.1 A person shall be regarded as present at a general meeting where he is in a position to communicate to all those present at the place at which the meeting was convened and to all others who are themselves in such a position, any information or opinions which that person has on the business of the meeting notwithstanding that he may be in a different place from the other attendees.

32.2 A member may exercise his right to vote on a resolution at a general meeting when:

- (a) he is present (either in person or by proxy); and
- (b) he is not prohibited from voting on the resolution concerned, either by law or any provision of these Articles.

32.3 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.

33. Quorum for general meetings

33.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons present do not constitute a quorum. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum provided that there shall be present at least one A Ordinary Shareholder or their proxy or duly authorised representative and at least one B Ordinary Shareholder or their proxy or duly authorised representative.

33.2 In determining whether the meeting is quorate, it is immaterial whether any two or more members present are in the same place as each other.

33.3 If the necessary quorum is not present within 30 minutes from the time appointed for the general meeting, or if, during a general meeting, such quorum ceases to be present, the general meeting shall stand adjourned to such time (being not earlier than 10 Business Days after the date appointed for the general meeting) and place as the Chairman determines.

33.4 Where a general meeting has been adjourned twice pursuant to Article 33.3, on each occasion as a result of being inquorate due to the non-participation of an A Shareholder, such general meeting may proceed without the participation of an A Ordinary Shareholder and the quorum for such a general meeting shall be two B Ordinary Shareholders.

33.5 Where a general meeting has been adjourned twice pursuant to Article 33.3, on each occasion as a result of being inquorate due to the non-participation of a B Ordinary Shareholder, such general meeting may proceed without the participation of a B Ordinary Shareholder and the quorum for such a general meeting shall be two A Shareholders (or, if there is only one A Shareholder at the relevant time, one A Shareholder).

34. Chairing general meetings

- 34.1 If the Directors have appointed a Chairman, he shall chair general meetings if present and willing to do so.
- 34.2 If the Directors have not appointed a Chairman, or if he is unwilling to chair the meeting or is not present within fifteen minutes of the time at which a meeting was due to start the A Directors present or (if there are no A Directors present) the A Shareholders present must appoint an A Shareholder (as the case may be) to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 34.3 The person chairing a meeting in accordance with this Article is referred to as 'the Chairman of the Meeting'.

35. Attendance and speaking by Directors and non-members

- 35.1 *Directors may attend and speak at general meetings, whether or not they are members.*
- 35.2 The Chairman of the Meeting may permit other persons who are not:
- (a) members of the Company; or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings;
- to attend and speak at a general meeting.

36. Adjournment

- 36.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it.
- 36.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 36.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 36.4 When adjourning a general meeting, the Chairman of the Meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 36.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day on which the adjourned meeting is continued and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.

- 36.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at general meetings

37. Voting: general

- 37.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 37.2 On a vote on a resolution on a show of hands at a general meeting every eligible member present in person has one vote and every proxy present, who has been duly appointed by a member eligible to vote on the resolution, has one vote.
- 37.3 On a vote on a resolution on a poll taken at a general meeting every eligible member has one vote in respect of each Share held by him and every proxy who has been duly appointed by a member eligible to vote on the resolution, has one vote for each share in respect of which he is proxy.

38. Errors and disputes

- 38.1 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.
- 38.2 Any such objection must be referred to the Chairman of the Meeting whose decision is final.

39. Demanding a poll

- 39.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 39.2 A poll may be demanded by:
- (a) the Chairman of the Meeting;
 - (b) a Director;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 39.3 A demand for a poll may be withdrawn if the poll has not yet been taken and the Chairman of the Meeting consents to the withdrawal and a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

40. Procedure on a poll

- 40.1 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the Chairman of the Meeting directs.
- 40.2 A poll on the election of the Chairman of the Meeting or a question of adjournment must be taken immediately. Other polls must be taken within 28 days of their being demanded.
- 40.3 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

40.4 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

41. **Content of Proxy Notices**

41.1 Proxies may only validly be appointed by a notice in Writing (a '**Proxy Notice**') which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which it relates,

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.

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

41.3 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.

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

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

42. **Delivery of Proxy Notices**

42.1 Any notice of a general meeting must specify the address or addresses ('**Proxy Notification Address**') at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it.

42.2 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.

42.3 Subject to Articles 42.4 and 42.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting to which it relates.

42.4 In the case of a poll taken more than 48 hours after it is demanded, the Proxy Notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.

42.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:

- (a) in accordance with Article 42.3; or
- (b) at the meeting at which the poll was demanded to the Chairman or any Director.

- 42.6 An appointment under a Proxy Notice may be revoked by delivering a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address.
- 42.7 A notice revoking a proxy appointment only takes effect if it is delivered before:
- (a) the start of the meeting or adjourned meeting to which it relates; or
 - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 42.8 If a Proxy Notice is not signed by the person appointing the proxy, it must be accompanied by *written evidence of the authority of the person who signed it to do so on the appointor's behalf.*
- 42.9 In calculating the periods mentioned in this Article 42, no account shall be taken of any part of a day that is not a Business Day.
43. **Amendments to resolutions**
- 43.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine) provided that in calculating such period no account shall be taken of any part of a day that is not a Business Day; and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 43.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 43.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.
44. **No voting of Shares on which money owed to Company**
- No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been Paid.
45. **Class meetings**
- The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

PART 4
Shares and distributions

Issue of Shares

46. Power to issue Shares

46.1 Without prejudice to the other provisions of these Articles, save to the extent authorised by these Articles or authorised from time to time by an ordinary resolution, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

46.2 Subject to the remaining provisions of this Article 46, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; and
- (c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

46.3 The authority referred to in Article 46.2:

- (a) shall be limited to a maximum nominal amount of A Ordinary Shares, A Preference Shares and B Ordinary Shares equal to 25% of the nominal value of the issued Shares of each class on the date on which these Articles were adopted;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

46.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

46.5 If the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

46.6 An offer made under Article 46.5 shall:

- (a) be in Writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
- (b) remain open for a period of at least 20 Business Days from the date of service of the offer or, if shorter, the period expiring on the date on which all holders of Shares to whom the offer is made have either accepted or declined the offer; and

- (c) stipulate that any person who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 46.5 shall, in his acceptance, state the number of excess Relevant Securities ('**Excess Securities**') for which he wishes to subscribe.
- 46.7 If, on the expiry of an offer made in accordance with Article 46.5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the offerees in accordance with their applications, subject to a maximum of each offeree's proportionate entitlement.
- 46.8 Any Relevant Securities not accepted by offerees pursuant to an offer made in accordance with Article 46.5 shall be used to satisfy any requests for Excess Securities made pursuant to Article 46.6(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the holders of the Shares.
- 46.9 Save in relation to the issue, transfer or transmission of A Preference Shares, all Shares which pursuant to these Articles may be issued, transferred or transmitted to an A Ordinary Shareholder or B Ordinary Shareholder shall, upon being registered in the name of such holder, become A Ordinary Shares or B Ordinary Shares respectively.

Classes of Shares

47. Rights of A Ordinary Shares, B Ordinary Shares and A Preference Shares

- 47.1 Save in respect of the appointment rights set out in Article 23, this Article 47 and Article 48 and as otherwise provided in these Articles, the A Ordinary Shares, the B Ordinary Shares and the A Preference Shares shall rank *pari passu* in all respects.
- 47.2 The A Preference Shareholders are entitled to a one-off priority gross cash dividend(s) per A Preference Share of 7% of the Issue Price (the '**A Preference Dividend**') in priority to the holder of any other class of Share, until such time as the A Preference Dividend has been paid, taking into account all dividends declared from the date of issue of each A Preference Share.
- 47.3 Once the A Preference Dividend has been paid to the A Preference Shareholders in accordance with 47.2, the A Preference Shares shall rank *pari passu* with the A Ordinary Shares and B Ordinary Shares as regards any other dividend or distribution.
- 47.4 The A Ordinary Shares, A Preference Shares and B Ordinary Shares are voting Shares and therefore shall entitle the holder of them from time to time to vote in respect of such Shares at any general meeting of the Company.

48. Provisions on Realisation

- 48.1 *Notwithstanding any other provision of these Articles, on a Realisation, the provisions of this Article 48 will apply to determine the allocation of the proceeds of such Realisation.*
- 48.2 On a Sale, unless otherwise agreed by the Board, the Shareholders shall direct the purchaser to deposit the Capitalisation Value into an account at such branch of such UK clearing bank as may be nominated by the Board immediately prior to the Sale.
- 48.3 On a Winding Up and on an Asset Sale, before the Capitalisation Value is distributed to the Shareholders, the Capitalisation Value will (unless otherwise agreed by the Board) be deposited

by the Company into an account at such branch of such UK clearing bank as may be nominated by the Board immediately prior to the Winding Up or the Asset Sale.

48.4 The Realisation Proceeds will be allocated and paid out amongst the Shareholders as follows:

- (a) first, to the extent it has not already been paid in accordance with Article 47.2, to the A Preference Shareholders who shall receive an amount equal to the A Preference Dividend per A Preference Share; if there are insufficient Realisation Proceeds to pay the amount equal to the A Preference Dividend, the Realisation Proceeds shall be distributed to the A Preference Shareholders pro rata to their respective holdings of A Preference Shareholders;
- (b) second, to each A Preference Shareholder an amount equal to the Issue Price for each of their A Preference Shares; if there are insufficient Realisation Proceeds to pay the amount per A Preference Share equal to the Issue Price, the remaining Realisation Proceeds shall be distributed to the A Preference Shareholders pro rata to their respective holdings of A Preference Shareholders;
- (c) third, to the Ordinary Shareholders in accordance with the formula below:

$$\text{Amount per Ordinary Share} = \frac{\left(\frac{P}{X} - P\right)}{S}$$

where:

P = the total aggregate Issue Price for all A Preference Shares

$$X = \frac{\text{Total number of A Preference Shares}}{\text{Total number of Shares}}$$

S = the total number of Ordinary Shares

if there are insufficient Realisation Proceeds to pay each Ordinary Shareholder the amount per Ordinary Share calculated in accordance with the formula set out above in this Article 48.4(c), the remaining Realisation Proceeds shall be allocated to the Ordinary Shareholders pro rata to their respective holdings of Ordinary Shares; and

- (d) fourth, in paying the remaining Realisation Proceeds (if any) to each Shareholder holding A Ordinary Shares, A Preference Shares or B Ordinary Shares (pari passu as if such Shares constituted one class of Share) pro rata in relation to the number of Shares held by each Shareholder.

Interests in Shares

49. **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 these 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.

50. **Certificates to be issued except in certain cases**

50.1 The Company must issue each member with one or more Certificates in respect of the Shares which he holds.

50.2 Except as otherwise specified in these Articles, all Certificates must be issued free of charge.

- 50.3 No Certificate may be issued in respect of Shares of more than one class.
- 50.4 If more than one person holds a Share, only one Certificate may be issued in respect of it.
51. **Contents and execution of Share Certificates**
- 51.1 Every Certificate must specify:
- (a) in respect of how many Shares, and of what class, it is issued;
 - (b) the nominal value of those Shares;
 - (c) the amount Paid up on them; and
 - (d) any distinguishing numbers assigned to them.
- 51.2 Certificates must be executed in accordance with the Companies Acts.
52. **Consolidated Share Certificates**
- 52.1 When a member's holding of Shares of a particular class increases, the Company may issue him with:
- (a) a single, consolidated Certificate in respect of all the Shares of a particular class which he holds; or
 - (b) a separate Certificate in respect of only those Shares by which his holding has increased.
- 52.2 When a member's holding of Shares of a particular class is reduced, the Company must ensure that he is issued with one or more Certificates in respect of the number of Shares held by him after that reduction. The Company need not (in the absence of a request from him) issue any new Certificate if:
- (a) all the Shares which he no longer holds as a result of the reduction; and
 - (b) none of the Shares which he retains following the reduction,
- were, immediately before the reduction, represented by the same Certificate.
- 52.3 A member may request the Company, in Writing, to replace:
- (a) his separate Certificates with a consolidated Certificate; or
 - (b) his consolidated Certificate with two or more separate Certificates representing such proportion of the Shares as he may specify.
- 52.4 When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so.
- 52.5 A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation.
53. **Replacement Share Certificates**
- 53.1 If a Certificate issued in respect of a member's Shares is damaged or defaced or said to be lost, stolen or destroyed, he is entitled to be issued with a replacement Certificate in respect of the same Shares.
- 53.2 A member exercising the right to be issued with such a replacement Certificate:

- (a) may at the same time exercise the right to be issued with a single Certificate or separate Certificates;
- (b) must return the Certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

Partly Paid Shares

54. Company's Lien over Partly Paid Shares

54.1 The Company has a lien (the '**Company's Lien**') over every Share whether Fully Paid or not for any part of:

- (a) that Share's nominal value;
- (b) any premium at which it was issued; and
- (c) any other monies payable to the Company from the holder of that Share,

which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not (in the case of (a) or (b)) a Call Notice has been sent in respect of it.

54.2 The Company's Lien over a Share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of it and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of it.

54.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

55. Enforcement of the Company's Lien

55.1 Subject to the provisions of this Article, the Directors may give to a member notice in Writing (a '**Lien Enforcement Notice**') in respect of a Share or Shares held by such member and if he fails to comply with it, the Company may sell that Share or Shares in such manner as the Directors decide.

55.2 A Lien Enforcement Notice:

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

55.3 Where Shares are sold under this Article:

- (a) the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 55.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
 - (b) second, to the person entitled to the Shares at the date of the sale, but only after the Certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost Certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- 55.5 A statutory declaration by a Director or the Company Secretary (if any) that the declarant is a Director or the Company Secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 56. **Call Notices**
 - 56.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a '**Call Notice**') to a member requiring him to pay the Company a specified sum of money (a '**Call**') which is payable in respect of Shares which he holds at the date when the Directors decide to send the Call Notice.
 - 56.2 A Call Notice:
 - (a) may not require a member to pay a Call which exceeds the total sum unpaid on his Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - (b) must state when and how any Call to which it relates it is to be Paid; and
 - (c) may permit or require the Call to be Paid by instalments.
 - 56.3 A member must comply with the requirements of a Call Notice, but is not obliged to pay any Call before 10 Business Days have passed since the notice was sent.
 - 56.4 Before the Company has received any Call due under a Call Notice the Directors may:
 - (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,
 by a further notice in Writing to the member in respect of whose Shares the Call is made.
- 57. **Liability to pay Calls**
 - 57.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid.
 - 57.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

- 57.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:
- (a) to pay Calls which are not the same; or
 - (b) to pay Calls at different times.
58. **When Call Notice need not be issued**
- 58.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 58.2 If the due date for payment of such a sum has passed and it has not been Paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
59. **Failure to comply with Call Notice: automatic consequences**
- 59.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date:
- (a) the Directors may issue a notice of intended forfeiture to that person; and
 - (b) until the Call is Paid, that person must pay the Company interest on the Call from the Call Payment Date at the relevant rate.
- 59.2 For the purposes of this Article:
- (a) the '**Call Payment Date**' is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the Call Payment Date is that later date;
 - (b) the '**relevant rate**' is:
 - (1) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
 - (2) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
 - (3) if no rate is fixed in either of these ways, five per cent per annum.
- 59.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 59.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.
60. **Notice of intended forfeiture**
- A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a Call has not been Paid as required by a Call Notice;
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise;
- (c) must require payment of the Call and any accrued interest by a date which is not less than 10 Business Days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

61. Directors' power to forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not Paid before the forfeiture.

62. Effect of forfeiture

62.1 Subject to these Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

62.2 Any Share which is forfeited in accordance with these Articles:

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

62.3 If a person's Shares have been forfeited:

- (a) the Company must send him notice that forfeiture has occurred and record it in the register of members;
- (b) he ceases to be a member in respect of those Shares;
- (c) he must surrender the Certificate for the Shares forfeited to the Company for cancellation;
- (d) he remains liable to the Company for all sums payable by him under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

62.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

63. Procedure following forfeiture

- 63.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer.
- 63.2 A statutory declaration by a Director or the Company Secretary that the declarant is a Director or the Company Secretary and that a Share has been forfeited on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 63.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is his title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 63.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- (a) was, or would have become, payable; and
 - (b) had not, when that Share was forfeited, been Paid by him in respect of that Share;
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

64. Surrender of Shares

- 64.1 A member may surrender any Share:
- (a) in respect of which the Directors may issue a notice of intended forfeiture;
 - (b) which the Directors may forfeit; or
 - (c) which has been forfeited.
- 64.2 The Directors may accept the surrender of any such Share.
- 64.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 64.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

Transfer and transmission of Shares

65. Transfers of Shares – general provisions

- 65.1 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:
- (a) the transferor; and
 - (b) (if any of the Shares is Partly Paid) the transferee.
- 65.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

- 65.3 The Company may retain any Instrument of transfer which is registered.
- 65.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as its holder.
- 65.5 The Directors may refuse to register the transfer of a Share if:
- (a) the Share is not Fully Paid;
 - (b) it is a Share on which the Company has a lien;
 - (c) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
 - (d) the transfer is not accompanied by the Certificate for the Share(s) to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (e) the transfer is in respect of more than one class of Share;
 - (f) the transfer is in favour of more than four transferees;
 - (g) the transfer is to an Employee who has not complied with the provisions of Article 69;
 - (h) the transfer is to a bankrupt, a minor or a person who lacks capacity (within the meaning of the Mental Capacity Act 2005); or
 - (i) the transfer is to a person reasonably believed by them to be a competitor of the Company or a person connected with such a competitor.
- 65.6 If the Directors refuse to register the transfer of a Share, 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.
- 65.7 No member may transfer any Shares other than in accordance with Articles 65 to 68 inclusive. Subject to Articles 65.5, 65.9, 65.10, 65.11 and 67.22, the Directors shall be required to register promptly any transfer of Shares made in accordance with the provisions of Articles 65 to 68 inclusive, 72, 74 and 75 but shall not register any transfer of Shares not permitted by those Articles.
- 65.8 For the purposes of Articles 21.3(c), 65 to 68 inclusive, 74 and 75, a reference to a transfer of a Share shall include (without limitation) the transfer or sale of the legal title to and/or the beneficial ownership in a Share, the transfer or sale of any other interest in or right attaching to a Share, the grant or creation of any option, mortgage, charge, lien, encumbrance or trust over a Share or over any interest in or right attaching to a Share or any direction (whether by way of renouncement or assignment or otherwise) of any right to receive or subscribe for a Share, in each case whether or not for consideration and whether or not by means of an instrument in Writing.
- 65.9 Any transfer or purported transfer of Shares made otherwise than in accordance with Articles 65 to 68 inclusive, 72, 74 and 75 shall be void and of no effect and the Directors shall be entitled to refuse to register the transfer or purported transfer in question and/or within a reasonable time to require by notice in Writing that a Transfer Notice be given in respect of the Shares concerned. Any Transfer Notice required to be given under this Article 65.9 shall not specify a Prescribed Price and shall not be subject to a Minimum Transfer Condition.
- 65.10 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be required to be given, the Directors may from time to time require any member or former member or the personal

representatives or trustee in bankruptcy, receiver, administrator or liquidator of any member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors think reasonable regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within 15 Business Days 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 or where a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in Writing require that the Transfer Notice be given in respect of the Shares concerned. Any Transfer Notice required to be given under this Article 65.10 shall not specify a Prescribed Price and shall not be subject to a Minimum Transfer Condition.

- 65.11 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the parties to the shareholders' agreement between the holders of the Shares and the Company agreeing to be bound by the terms of such shareholders' agreement, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 65.11, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

66. Permitted Transfers

- 66.1 Notwithstanding the provisions of Article 67:

- (a) any member may at any time transfer Shares to a Relation over the age of 18 or to the trustees of a Family Trust;
- (b) any member who is a trustee of a Family Trust may at any time transfer Shares to:
 - (1) the new or remaining trustees of the Family Trust upon any change of trustees; and
 - (2) any person (being a Relation of a member or of a former member who has previously transferred some or all of his Shares in accordance with Article 66.1(a)) on his becoming entitled to such Shares under the terms of the Family Trust;
- (c) any member may at any time transfer Shares to the trustees of an Employee Trust;
- (d) any member who is a trustee of an Employee Trust may at any time transfer Shares to:
 - (1) the new or remaining trustees of the Employee Trust upon any change of trustees; and
 - (2) any beneficiary of the Employee Trust in accordance with the terms of the Employee Trust;
- (e) any corporate member may at any time transfer its shares to any of its Affiliates save where such undertaking is an operating company (and not only a holding company of an operating company) and might reasonably be perceived as competing with the business of the Company;
- (f) any member holding Shares as a result of a transfer made after 30 July 2012 by a person in relation to whom such member was a Permitted Transferee may at any time transfer Shares to the person who originally transferred such Shares to him (or to any other Permitted Transferee of such original transferor); and
- (g) an A Shareholder may at any time transfer some or all of its Shares to a bona fide arm's length third party purchaser.

66.2 Notwithstanding the provisions of Article 67, Anya Seymour may transfer some or all of the Shares held by her to a bona fide arm's length third party purchaser (the '**Proposed Purchaser**') (in whose shares or other securities she has no direct or indirect interest and on terms that she will not have any contractual arrangements with any member of the Group) in return for cash or Marketable Securities and any Relation or Family Trust of Anya Seymour or person who otherwise holds Shares by virtue of one or more Permitted Transfers after 30 July 2012 which were previously held by Anya Seymour may transfer those Shares at the same time to the same person with her prior consent in Writing (the Shares to be transferred pursuant to this Article 66.2 being the '**PT Shares**'), provided that if Anya Seymour wishes to transfer the PT Shares pursuant to this Article 66.2:

- (a) she shall first notify the A Shareholder Representative that she wishes to seek a Proposed Purchaser to acquire the PT Shares pursuant to this Article 66.2 (a '**PT Notice**'), and invite the A Shareholders to make an offer to acquire the PT Shares on the terms and at the price set out in the PT Notice. The A Shareholders shall have no obligation to make an offer for the PT Shares on the terms of the PT Notice but in the event that any A Shareholder does wish to make an offer, such offer (the '**PT Offer**') must be delivered to Anya Seymour by the A Shareholder Representative within 15 Business Days of receipt of the PT Notice, be on the terms and at the price set out in the PT Notice, be unconditional and remain open for acceptance for the period of 15 Business Days from receipt by Anya Seymour of the PT Offer;
- (b) if the A Shareholder Representative serves a PT Offer upon Anya Seymour pursuant to Article 66.2(a), the transfer of the PT Shares shall be completed within 10 Business Days after receipt by Anya Seymour of the PT Offer (and Article 67.20 shall apply mutatis mutandis to such transfer);
- (c) if the A Shareholder Representative does not respond to the PT Notice within 15 Business Days, or each A Shareholder confirms that it does not wish to make an offer for the PT Shares (either at all or on the terms set out in the PT Notice), then Anya Seymour shall have the right to seek a Proposed Purchaser for the PT Shares;
- (d) upon receiving a binding offer from a Proposed Purchaser that she is willing to accept (the '**PP Offer**'), Anya Seymour shall notify the A Shareholder Representative of the terms (including the price) of such PP Offer and the identity of the Proposed Purchaser (the '**PP Notice**'). The A Shareholder Representative shall, within 15 Business Days of receipt of the PP Notice, either:
 - (1) confirm that it (or any A Shareholder(s)) wishes to acquire the PT Shares on the terms (including the price) of the PP Offer, in which case the transfer of the PT Shares shall be completed on the terms of the PP Offer within 10 Business Days after receipt by Anya Seymour of the A Shareholder Representative's confirmation (and Article 67.20 shall apply mutatis mutandis to such transfer), and in such circumstances, the A Shareholder Representative shall be required to reimburse Anya Seymour for any reasonable costs that she has incurred (including any reasonable costs of the Proposed Purchaser that she has agreed to pay for); or
 - (2) confirm that neither it nor any other A Shareholder wishes to acquire the PT Shares on the terms (including the price) of the PP Offer (and any failure to respond to Anya Seymour within 15 Business Days of receipt of the PP Notice shall be deemed to be a rejection of the right to acquire the PT Shares), in which case Anya Seymour shall be permitted under this Article 66 to transfer the PT Shares to the Proposed Purchaser on the terms of the PP Offer (and such transfer will constitute a Permitted Transfer).

- 66.3 Whilst any Shares are being transferred in accordance with Articles 67 or 68, no transfers of Shares pursuant to Articles 66.1 or 66.2 shall be permitted.

67. Transfers of Shares subject to pre-emption rights

Transfer Notice

- 67.1 Save in respect of a Permitted Transfer, a Proposing Transferor shall first give a Transfer Notice to the Directors. The Transfer Notice shall constitute the Company his agent for the sale of those Shares at the Prescribed Price. Except with the consent of the Directors, a Transfer Notice once given or deemed to be given shall not be revocable.

Contents of Transfer Notice

- 67.2 A Transfer Notice:

- (a) shall specify the number of Sale Shares;
- (b) except as otherwise provided by these Articles, may specify the Prescribed Price per Sale Share;
- (c) shall, if the Proposing Transferor has received any offer to purchase, or has otherwise negotiated the sale of, Shares (whether or not such terms are legally binding or conditional), within the period of three months prior to service of the Transfer Notice, include the names of the proposed purchaser ('**Proposed Transferee**') and a copy or full details of the terms of such an offer or sale;
- (d) may state that unless purchasers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any such Shares ('**Minimum Transfer Condition**'); and
- (e) may not be given by an Excluded Person unless required by the Directors under and in accordance with Articles 65.9, 65.10 and 68.

The Prescribed Price

- 67.3 Immediately upon receipt by the Company of a Transfer Notice which does not specify a Prescribed Price for the Sale Shares, the Directors shall seek to agree the Prescribed Price with the Proposing Transferor. In the event that the Prescribed Price is not agreed within 10 Business Days of receipt of the Transfer Notice by the Company, the Directors shall within a further three Business Days request the Independent Expert to certify the Prescribed Price on the basis set out in Article 67.4.

Terms of reference for valuing Shares

- 67.4 The Independent Expert shall be instructed to certify to the Company the Prescribed Price as soon as practicable after receipt of such instructions. The Prescribed Price shall be the value of each Sale Share calculated on the following basis:
- (a) by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued share capital of the Company (on arm's length terms) and dividing this by the total number of Shares in issue at the date the Transfer Notice is given; and
 - (b) as if the Company is then carrying on business as a going concern and on the assumption that it will continue to do so; and
 - (c) by making such adjustments as the Independent Expert consider fair and reasonable to reflect any restrictions on the transferability of the Shares or any rights, privileges or entitlements attaching to any of the Shares; and

- (d) by making no adjustment to reflect any premium or discount solely arising in relation to the size of the holding the subject of the Transfer Notice.

- 67.5 If any difficulty arises in applying any of these assumptions or bases, the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit. The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 67.6 The Proposing Transferor and the Company are entitled to make submissions to the Independent Expert including oral submissions and submissions on any other party's submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 67.7 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 67.8 The Independent Expert shall be requested to determine the Prescribed Price within 30 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Proposing Transferor.
- 67.9 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:
 - (a) the Proposing Transferor revokes the Transfer Notice with the consent of the Directors; or
 - (b) in respect of a deemed Transfer Notice, the Prescribed Price is less than the price per Sale Share offered to the Proposing Transferor by the Directors before the appointment of the Independent Expert,

in which case the Proposing Transferor shall bear the cost.

Offer of Sale Shares to members

- 67.10 The Sale Shares shall, within 10 Business Days following receipt of the Transfer Notice or the date upon which a Transfer Notice is deemed to have been given pursuant to Articles 65.9, 65.10, 68.1(b) or 68.2(b) (or, in a case falling within Article 67.3, within 10 Business Days following agreement or certification of the Prescribed Price), be offered to the other Shareholders as set out in Article 67.11 by the Company for purchase at the Prescribed Price in the manner set out in the remaining provisions of this Article. All offers shall be made by notice in Writing.
- 67.11 The Company shall offer the Sale Shares in the following order of priority:
 - (a) if the Transfer Notice was deemed to be given pursuant to Articles 68.1(b) or 68.2(b) or otherwise if such Shares are held by Michael Hindmarch, Lisa Ephson, Daniel Orteu, James Seymour or a person who holds their Shares as a result of one or more Permitted Transfers directly or indirectly from any of them, first to Anya Seymour (or her successors in title) who, if she accepts an offer given pursuant to this Article shall, unless the Proposing Transferor is JM or a JM Family Shareholder, be entitled to pay for the Sale Shares in 3 equal annual instalments, interest free, the first instalment payable on the date specified for completion;
 - (b) second, to any Employee Trust that the Directors may nominate for the purpose or to a person selected by the Directors who is an employee of a Group Company or otherwise conditionally on that person commencing their employment and/or office with the Company (or other Group Company);

(c) third to the holders of B Ordinary Shares; and

(d) fourth, to the holders of A Shares,

in each case on the basis set out in Articles 67.12 to 67.20 inclusive.

67.12 An offer of Sale Shares made in accordance with Article 67.11(a) shall remain open for acceptance for a period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with Article 67.11(b) and an offer of Sale Shares made in accordance with Article 67.11(b) shall remain open for acceptance for a period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with Articles 67.13 and 67.14.

67.13 Subject to Article 67.12, the Directors shall offer the Sale Shares in the order of priority referred to in Article 67.11 to the First Offer Shareholders (other than the Proposing Transferor), inviting them to apply in Writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the '**First Offer Period**') for the maximum number of Sale Shares they wish to buy.

67.14 If:

(a) at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Proposing Transferor). The allocation of any fractional entitlements shall be determined by the Directors. No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

(b) not all Sale Shares are allocated following allocations in accordance with Article 67.14(a), but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 67.14(a). The procedure set out in this Article 67.14(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

(c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the '**Initial Surplus Shares**') shall be dealt with in accordance with Article 67.15.

67.15 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders, inviting them to apply in Writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the '**Second Offer Period**') for the maximum number of Initial Surplus Shares they wish to buy.

67.16 If:

(a) at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Second Offer Shareholders bears to the total number of Shares of the class held by all Second Offer Shareholders (other than the Proposing Transferor). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not

all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy;

- (b) not all Initial Surplus Shares are allocated following allocations in accordance with Article 67.16(a), but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in Article 67.16(a). The procedure set out in this Article 67.16(b) shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and
- (c) at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the '**Second Surplus Shares**') shall, subject to Article 67.17, be offered to any other person in accordance with Article 67.21.

67.17 Where the Transfer Notice contains a Minimum Transfer Condition:

- (a) any allocation made under Articles 67.12 to 67.16 inclusive shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- (b) if the Minimum Transfer Condition has not been fulfilled, the Board shall notify the Proposing Transferor and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

67.18 Where either:

- (a) the Transfer Notice does not contain a Minimum Transfer Condition; or
- (b) allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Articles 67.12 to 67.16 inclusive, give notice in Writing of the allocations of Sale Shares (an '**Allocation Notice**') to the Proposing Transferor and each Shareholder to whom Sale Shares have been allocated (each an '**Applicant**'). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

67.19 On the date specified for completion in the Allocation Notice:

- (a) the Proposing Transferor shall, against payment from an Applicant or, if the Applicant is Anya Seymour and she is entitled to pay in instalments in accordance with Article 67.11(a), against payment of the first such instalment, deliver to the Company duly executed stock transfer forms transferring the Sale Shares allocated to such Applicant together with the relevant share certificate relating to the Sale Shares, in accordance with any requirements specified in the Allocation Notice;
- (b) each Applicant shall make payment to the Company of the relevant price due including any stamp duty payable, to be held by the Company on trust for the Proposing Transferor or for HM Revenue and Customs (as appropriate) and the Company's receipt of the purchase money shall be a good discharge to each Applicant; and

- (c) the Company shall as soon as practicable pay the purchase price to the Proposing Transferor and arrange for the transfers to be stamped (if applicable), subject to any due stamping, register the transfer of the Sale Shares and issue a new share certificate in favour of each Applicant as appropriate.

67.20 Failure to transfer

- (a) If any person, after having become bound to transfer any Sale Shares under these Articles, shall fail to do so, the Directors may authorise any person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as agent of the Proposing Transferor for the purpose) to execute on behalf of and as agent for the Proposing Transferor any necessary instruments of transfer and shall register the relevant Applicant as the holder of the Sale Shares. The Company's receipt of the purchase money shall be a good discharge to the relevant Applicant, and the Company shall hold the purchase money on trust for the Proposing Transferor. After the name of the relevant Applicant has been entered in the register of members of the Company, the validity of the proceedings shall not be questioned by any person.
- (b) The Company shall pay the Prescribed Price into a separate bank account in the Company's name on trust (but without interest) for the Proposing Transferor until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

67.21 Where a Transfer Notice lapses pursuant to Article 67.17(b) or an Allocation Notice does not relate to all the Sale Shares, then subject to Articles 67.22 and 65.5, the Proposing Transferor may, at any time during the 10 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Prescribed Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 67.21 shall continue to be subject to any Minimum Transfer Condition.

67.22 The Proposing Transferor's right to transfer Shares under Article 67.21 does not apply if the Directors reasonably consider that:

- (a) the transferee is a person (or a nominee for a person) whom the Directors determine to be a competitor (or to be connected with a competitor) of the business of any Group Company;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Proposing Transferor has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 67.22(b).

67.23 Excluded Persons

No Shares may be transferred pursuant to Article 67.21 by or to any person who is an Excluded Person, without the approval of the Directors.

67.24 Excluded Directors

For the purposes of Articles 65.9, 65.10, 65.11 67 and 68, no Excluded Director may participate in a decision or part of a meeting of the Directors relating to or during which a transfer or proposed transfer of his Shares is under consideration.

67.25 No sale of Shares at Prescribed Price

If a Proposing Transferor specifies a Prescribed Price in accordance with Article 67.2 and any Sale Shares remain unsold in accordance with Article 67.21, the Proposing Transferor may not, with regard to such Sale Shares, issue a further Transfer Notice for a period of 180 calendar days after the expiry of the period referred to in Article 67.21.

68. Compulsory transfers of Shares

68.1 Transfer of Shares on death or insolvency or similar events

(a) In this Article 68.1, a '**Relevant Event**' means:

- (1) in relation to a member being an individual:
 - (i) his being adjudicated or declared bankrupt or a petition being presented for his bankruptcy;
 - (ii) his death; or
 - (iii) the happening of any such event as is referred to in Articles 25.5 or 25.6;
- (2) a member making any voluntary arrangement or composition with creditors;
- (3) a member who received Shares as a result of a Permitted Transfer ceasing to be a Permitted Transferee in relation to the person from whom he acquired the Shares other than as a result of the death of Anya Seymour, including without limitation, a member ceasing to be the spouse or civil partner of the person from whom he acquired the Shares; and
- (4) in relation to a corporate member:
 - (i) a receiver, administrative receiver or administrator being appointed to such member or over all or any part of its undertaking or assets;
 - (ii) such member entering into liquidation (other than a liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction);
 - (iii) such member ceasing or threatening to cease to carry on business;
 - (iv) such member becoming insolvent;
 - (v) any event analogous to those described in (i) to (iv) above occurring in a foreign jurisdiction in relation to such member; or
 - (vi) such member ceasing to be controlled (as defined by section 1124 Corporation Tax Act 2010) by the person(s) who controlled such member on the date on which it became a member or on 30 July 2012 whichever shall be the later.

(b) Subject to Article 68.1(d), within the period commencing on the date of the occurrence of a Relevant Event or, if later, the date on which it comes to the attention of the Directors and expiring twelve months later, the Directors may serve a notice on the member and/or his agents, personal representatives, attorneys, donees or trustees-in-bankruptcy notifying him that he is with immediate effect, deemed to have served a Transfer Notice in respect of all or some of the Shares held in his name.

(c) A Transfer Notice deemed to have been given pursuant to Article 68.1(b) shall not specify a Prescribed Price nor a Proposed Transferee and shall not contain a Minimum Transfer

Condition. In such circumstances, the Prescribed Price shall be determined in accordance with Article 67.4.

- (d) The provisions of Article 68.1(b) shall not apply to a person who becomes entitled to Shares in consequence of the death of Anya Seymour where the Relevant Event is the death of Anya Seymour.

68.2 **Leavers**

- (a) In this Article 68.2:

- (1) a '**Leaver**' shall mean:

- (i) any Group Leaver (including JM or a JM Family Shareholder);
 - (ii) any member holding Shares as a nominee for any Group Leaver, in respect of the Shares so held;
 - (iii) any member who is not himself an Employee or Director and who has acquired Shares by means of a Permitted Transfer or by means of any number of intermediate Permitted Transfers, directly or indirectly from a Group Leaver, in respect only of the Shares so acquired; or
 - (iv) any person who, after becoming a Group Leaver, becomes entitled to any Shares under any agreement or arrangement for the issue, allotment, sale or transfer, or any right to call for the issue, allotment, sale or transfer, of such Shares, whether in accordance with any Share Incentive Plan or otherwise;

- (2) '**employed by the Company**' shall mean being a Director or an Employee of the Company or any member of the Group;

- (3) '**Group Leaver**' shall mean an Employee or Director, other than Anya Seymour, James Seymour or Michael Hindmarch, who ceases to be employed by the Company.

- (b) Within the period commencing on the date upon which a member becomes a Leaver and expiring twelve months later, the Directors (other than any Excluded Director) may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served a Transfer Notice in respect of all or some of the Shares held in his name.

- (c) A Transfer Notice deemed to have been given pursuant to Article 68.2(b) shall not specify a Prescribed Price nor a Proposed Transferee. In such circumstances, the Prescribed Price shall be determined in accordance with Article 67.4.

68.3 **Effect of deemed Transfer Notice**

In the event that a Transfer Notice shall be deemed to have been served pursuant to Articles 68.1(b) or 68.2(b), all the provisions of Article 67 shall apply as modified by this Article 68.

68.4 **Transfer to a third party**

- (a) Where, having applied the provisions of Article 65 in accordance with Article 68.3 above, the Second Surplus Shares are to be offered to a third party pursuant to Article 67.16(c), the Company shall use its reasonable endeavours to assist the Proposing Transferor in disposing of the Second Surplus Shares and the Company may, if it identifies a purchaser for the Second Surplus Shares who matches the price and other terms at which the Proposing Transferor would otherwise be transferring the Second Surplus Shares, require the Proposing Transferor to sell the Second Surplus Shares to the purchaser identified by the Company. If, on being so required, the Proposing Transferor fails to transfer the Second

Surplus Shares to the purchaser identified by the Company, the provisions of Article 67.20 shall apply mutatis mutandis.

- (b) For the avoidance of doubt, for the purposes of Article 68.4(a), reasonable endeavours shall include such assistance as is reasonably necessary in the context of the size of the shareholding of which the Proposing Transferor is seeking to dispose in order to allow the Proposing Transferor to market the Second Surplus Shares effectively and without undue disruption to the Company, including, subject to reasonable confidentiality safeguards, the provision to the third party of information and access to management.

68.5 Arrangements pending transfer

With effect from the Directors serving a notice pursuant to Articles 68.1(b) or 68.2(b) or 65.10, any Shares held by the relevant members will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of the Company. The right will be restored immediately upon the Company registering a valid transfer of such Shares in accordance with these Articles.

68.6 Excluded Persons – prior Transfer Notices withdrawn

If any person becomes an Excluded Person the Directors may at any time by notice in Writing to such person revoke any Transfer Notice given by such person prior to that event. In such circumstances, these Articles shall operate as if no such notice had been given, provided that, for the avoidance of doubt, such revocation shall be without prejudice to any sale of the Shares the subject of the Transfer Notice completed prior to such revocation.

69. Acquisition of Shares by Employees

69.1 Where any company in the Group is liable to account to any tax authority (including, without limitation, HM Revenue and Customs) for any tax (including, without limitation, income tax and national insurance contributions) payable by an Employee in respect of or in connection with the allotment, issue or transfer of Shares and/or is liable for any secondary class 1 national insurance contributions in respect of any such allotment, issue or transfer which was in satisfaction of the exercise of a share option (together, a '**Tax Liability**'), the Employee shall make a payment to the Company for an amount equal to such Tax Liability, on demand. For the avoidance of doubt, the Tax Liability shall include any additional tax and national insurance contributions payable as a result of the making of any election described in Article 69.3(b).

69.2 The Company shall have the right to set-off, against any amount payable by any company in the Group to an Employee, any amount payable by the Employee to the Company under Article 69.1.

69.3 In relation to the allotment, issue or transfer of any Shares to an Employee, the Employee shall, before he is registered as the holder of such Shares:

(a) either:

- (1) pay to the Company, or such member of the Group as the Company may direct, an amount equal to the Tax Liability arising on or in connection with that event; or
- (2) enter into arrangements with the Company which shall ensure that an amount equal to such Tax Liability will be paid to the Company within such period as the Company shall specify; and

(b) if so required by the Company, enter into an election pursuant to section 431(1) or (2) Income Tax (Earnings and Pensions) Act 2003.

- 69.4 The obligations of an Employee under Article 69.3 shall be treated as conditions which must be fulfilled before the Company is obliged to register the allotment, issue or transfer of any Shares to the Employee.

70. Transmission of Shares

- 70.1 The Company shall recognise no person other than a Transmitttee as being entitled to the Share in respect of which he is a Transmitttee.
- 70.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a Share solely or jointly held by him.

71. Transmitttee's rights

- 71.1 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
 - (b) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 71.2 A Transmitttee has no right to attend or vote at a general meeting in respect of Shares to which he is entitled as Transmitttee until he becomes registered as a member in respect of those Shares.

72. Exercise of Transmitttee's rights

- 72.1 A Transmitttee who wishes to become the holder of Shares to which he has become entitled must notify the Company in Writing of that wish and any such notification shall be regarded as a transfer for the purposes of these Articles.
- 72.2 If a Transmitttee wishes to have a Share transferred to another person, he must execute an Instrument of transfer in respect of it.
- 72.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

73. Transmitttees bound by prior notices

If a notice is given to a member in respect of Shares and a Transmitttee is entitled to but is not the registered holder of those Shares, the Transmitttee is bound by the notice.

Drag along and Tag along

74. Mandatory Offer on Change of Control and further tag along

- 74.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 66), whether made as one or as a series of transactions (a '**Proposed Transfer**') would, if completed, result in any person other than an existing Shareholder (the '**Buyer**'), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the provisions of Articles 74.2 to 74.5 shall apply.
- 74.2 The Directors shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the '**Offer**') to each Shareholder on the date of the Offer to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Share (the '**Offer Price**') which is equal to the highest price per Share for the same class of Share held by such Shareholder offered, paid or to be paid by the Buyer, or any person acting in concert with the

Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the 12 calendar months preceding the date of completion of the Proposed Transfer (such highest price to not only include the cash or other consideration paid but also the value of any ancillary benefits conferred on any person selling Shares to the Buyer which having regard to the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Shares) and it being acknowledged that a different price may be payable for the A Preference Shares to that payable for the A Ordinary Shares and B Ordinary Shares.

74.3 The Offer shall be made by notice in Writing (an '**Offer Notice**') addressed to each Shareholder on the date of the Offer at least 20 Business Days (the '**Offer Period**') before the date fixed for completion of the Proposed Transfer (the '**Sale Date**'). The Offer Notice shall specify:

- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
- (b) the Offer Price and any other terms and conditions of the Offer;
- (c) the Sale Date; and
- (d) the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer

74.4 The completion of the Proposed Transfer shall be conditional in all respects on:

- (a) the making of an Offer in accordance with this Article 74; and
- (b) the completion of the transfer of any Shares by any Shareholder (each an '**Accepting Shareholder**') who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 74.4.

74.5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this Article 74 shall not be, subject to the pre-emption provisions of Article 67.

Further tag along

74.6 If at any time:

- (a) the holders of a majority of the issued Shares at such time wish to sell on arm's length terms any of their Shares; or
- (b) Anya Seymour wishes to sell on arm's length terms a majority of the Shares registered in her name; or
- (c) Anya Seymour or a Relation of Anya Seymour or any person who holds Shares by virtue of one or more Permitted Transfers after 30 July 2012 which were previously held by Anya Seymour, wishes to sell on arm's length terms Shares registered in their name and, as a result of such sale, the purchaser will acquire a Controlling Interest,

(such holders or Anya Seymour, as the case may be, being the '**Majority Sellers**' and the Shares to be sold the '**Majority Holding**') in circumstances where Article 74.1 does not apply, the Majority Sellers may only sell the Majority Holding if they comply with Articles 74.6 to 74.9.

74.7 The Majority Sellers will give to the other shareholders in the Company (the '**Minority Shareholders**') written notice (a '**Majority Sale Notice**') of such intended sale at least 10 Business Days prior to the date thereof. The Majority Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ('**Majority Buyer**'),

the purchase price for each class of Share and other terms and conditions of payment, the proposed sale date ('**Majority Sale Date**') and the number of shares comprised in the Majority Holding.

74.8 Any of the Minority Shareholders shall be entitled, by written notice given to the Majority Sellers within five Business Days of receipt of the Majority Sale Notice, to sell to the Majority Buyer X% of his Shares (where X is the percentage of Shares held by the Majority Sellers represented by the Majority Holding) on the same terms and conditions as those set out in the Majority Sale Notice.

74.9 If the Minority Shareholders are not given the rights accorded to them by this Article 74, the Majority Sellers will not be entitled to complete their sale and the Board will not register any transfer intended to carry such a sale into effect.

75. **Drag Along**

75.1 If the holders of more than 50% of the Shares in issue at the relevant time (which may or may not include Anya Seymour) (the '**Selling Shareholders**') wish to transfer all of their direct and indirect interest in Shares ('**Sellers' Shares**') to a bona fide arm's length third party purchaser (in whose shares or other securities they have no direct or indirect interest and on terms that they will not have any contractual arrangements with any member of the Group) ('**Proposed Buyer**'), the Selling Shareholders shall have the option ('**Drag Along Option**') to require all the other holders of Shares on the date of the request ('**Called Shareholders**') to sell and transfer for cash all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 75.

75.2 Provided the conditions in Article 75.1 are satisfied, the Selling Shareholders may exercise the Drag Along Option by giving notice in Writing to that effect (a '**Drag Along Notice**'), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares ('**Called Shares**') pursuant to this Article 75;
- (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
- (c) the price in cash being paid by the Proposed Buyer to the Selling Shareholders for each Share together with the value of any other ancillary benefits (calculated on a per Share basis) to be received by the Selling Shareholders which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Shares and provided that it is acknowledged that a different price may be offered for the A Preference Shares to that payable for the A Ordinary Shares and B Ordinary Shares (which must be the same price) (the '**Specified Price**'); and
- (d) the proposed date of completion of transfer of the Called Shares.

75.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 40 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.

75.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 75.

- 75.5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Selling Shareholders' Shares unless all of the Selling Shareholders determine otherwise.
- 75.6 Within 40 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 40 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the Specified Price for each Share to be sold to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the Specified Price shall be a good discharge to the Proposed Buyer. The Company shall hold the Specified Price due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 75.7 To the extent that the Proposed Buyer has not, on the expiration of the 40 Business Day period, put the Company in funds to pay the Specified Price, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 75 in respect of their Shares save that they shall be entitled to the payment of their reasonable and properly incurred expenses resulting from their compliance with Article 75.6.
- 75.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 75.
- 75.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Incentive Plan (a '**New Shareholder**'), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 75 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 75.10 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 67.
- 75.11 Any Transfer Notice or deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice save for a deemed Transfer Notice given pursuant to Articles 68, 65.9 or 65.10.

76. Conversion of A Shares

- 76.1 At least 10 Business Days before the date of a Listing, each A Shareholder shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost share certificate) for its A Ordinary Shares and/or A Preference Shares (together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company at its registered office for the time being.
- 76.2 Conversion shall only be effective immediately before such Listing. If such Listing does not become effective, or does not take place, such conversion shall be deemed not to have occurred.
- 76.3 On conversion pursuant to this Article 76, the A Ordinary Shares and the A Preference Shares shall (without any further authority than that contained in these Articles) stand converted into B Ordinary Shares on the basis of one B Ordinary Share for each A Ordinary Share and one B Ordinary Share for each A Preference Share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of the A Ordinary Shares, the A Preference Shares or the B Ordinary Shares at any time before a conversion in accordance with this Article 76) and the B Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued B Ordinary Shares.
- 76.4 Forthwith following a conversion pursuant to this Article 76, the Company shall enter the holder(s) of the converted A Ordinary Shares and/or A Preference Shares in the register of Shareholders of the Company as the holder(s) of the appropriate number of B Ordinary Shares and, subject to the relevant holder of A Ordinary Shares and/or A Preference Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the A Ordinary Shares and/or A Preference Shares in accordance with Article 76.1, the Company shall, within 10 Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid B Ordinary Shares to such holder of converted A Ordinary Shares and/or A Preference Shares, by post to his address as shown in the Company's register of Shareholders, at his own risk and free of charge.
- 76.5 Before the Realisation Date, the Company will, if it has sufficient Available Profits, pay to the A Preference Shareholders the A Preference Dividend per A Preference Share, to the extent such dividend has not been paid. If the Company has insufficient Available Profits to pay the entire dividend in full then it will pay the same to the extent it is lawfully able to do so and any sum that remains outstanding shall be capitalised and used to subscribe for B Ordinary Shares, such subscription price for each B Ordinary Share to be the price of the Listing per B Ordinary Share and the number of B Ordinary Shares that shall be issued pursuant to such subscription shall be rounded down to the nearest whole number of B Ordinary Shares.

Fractions of Shares

77. Procedure for disposing of fractions of Shares

- 77.1 This Article applies where there has been a consolidation or division of Shares or a capitalisation pursuant to Article 86 and, as a result, members are entitled to fractions of Shares.
- 77.2 The Directors may:
- (a) sell the Shares representing the aggregated fractions to any person including the Company for the best price reasonably obtainable;
 - (b) authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among those entitled to the relevant fractions.

- 77.3 Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, his portion may be distributed to an organisation which is a charity for the purposes of the laws of England and Wales, Scotland or Northern Ireland.
- 77.4 A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by persons entitled to the relevant fractions.
- 77.5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

Distributions

78. Procedure for declaring dividends

- 78.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 78.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and such dividend must not exceed the amount recommended.
- 78.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 78.4 Unless the members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each member's holding of Shares on the date of the resolution or decision to declare or pay it.
- 78.5 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 and no final or interim dividend may be paid on any Share until such time as the A Preference Shareholders have received for each of their A Preference Share the A Preference Dividend in accordance with Article 47.2, taking into account all dividends declared from the date of issue of each A Preference Share (but for the avoidance of doubt, this shall not prevent a dividend in respect of Shares being declared at the same time as a dividend in respect of the A Preference Shares provided that the dividend in respect of Shares requires the A Preference Shareholders to have first received the amount to which they are entitled in accordance with Article 47.2 before any payment in respect of that dividend is made).
- 78.6 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.
- 78.7 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.

79. Calculation of dividends

Except as otherwise provided by these Articles or the rights attached to Shares or the terms on which they are issued, all dividends must be:

- (a) declared and paid according to the amounts Paid up on the Shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

80. Payment of dividends and other distributions

Where a dividend or other sum which is a distribution is payable, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified in Writing by the Distribution Recipient;
- (b) sending a cheque made payable to the Distribution Recipient by post to him at his registered address (if he is a holder of the Share), or (in any other case) to an address specified in Writing by the Distribution Recipient;
- (c) sending, by post, a cheque made payable to such person and to such address as the Distribution Recipient has specified in Writing; or
- (d) any other means of payment as the Directors agree with the Distribution Recipient in Writing.

81. Deductions from distributions in respect of sums owed to the Company

81.1 If the Directors are entitled to issue a Lien Enforcement Notice in respect of a Share, they may instead deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they would be entitled to require payment under a Lien Enforcement Notice.

81.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

81.3 The Company must notify the Distribution Recipient in Writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (c) how the money deducted has been applied.

82. No interest on distributions

The Distribution Recipient is not entitled to interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued or the provisions of another agreement between the holder of that Share and the Company.

83. Unclaimed distributions

83.1 The Directors may invest or otherwise use for the benefit of the Company all dividends or other sums which are payable in respect of Shares and are unclaimed.

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

83.3 If a Distribution Recipient has not claimed a dividend or other sum in the period of twelve years after it became due for payment he shall no longer be entitled to that dividend or other sum and it ceases to remain owing by the Company.

84. Non-cash distributions

84.1 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 satisfy all or part of a dividend or other distribution by transferring non-cash assets of equivalent value.

- 84.2 For the purposes of satisfying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- (a) fixing the value of any assets;
 - (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

85. Waiver of distributions

Distribution Recipients may waive their entitlement to a dividend or other distribution by giving the Company notice in Writing to that effect, but if:

- 85.1 the Share has more than one holder; or
- 85.2 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.

Capitalisation of profits

86. Authority to capitalise and appropriation of capitalised sums

- 86.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate and apply any sum which they so decide to capitalise (a '**capitalised sum**') to and for the benefit of 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.
- 86.2 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.
- 86.3 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing Shares held by the persons entitled.

PART 5 – Miscellaneous provisions

Communications

87. Means of communication to be used

- 87.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act 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.
- 87.2 Subject to these Articles, any 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 Documents for the time being.

87.3 A Director may agree with the Company that Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of being sent, and for the specified time to be less than 48 hours.

88. Failure to notify contact details

88.1 If:

(a) in a period of 12 months commencing on the date on which the Company sends a Document to a member which is subsequently returned undelivered (or the Company receives notification that it has not been delivered); and

(b) the Company sends one or more further Documents to that member and all such Documents are returned undelivered, or the Company receives notification that they have not been delivered,

that member ceases to be entitled to receive notices from the Company.

88.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

(a) a new address to be recorded in the register of members; or

(b) if the member has agreed that the Company should use another means of communication, the information that the Company needs to use that means of communication effectively.

Administrative arrangements

89. Company seals

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

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

89.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

89.4 For the purposes of this Article, an authorised person is:

(a) any Director of the Company;

(b) the Company Secretary, if any; or

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

90. 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 member.

91. Provision for employees on cessation of business

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

Directors' indemnity and insurance

92. Indemnity

92.1 Subject to Article 92.2, a Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any member of the Group;
- (b) any liability incurred by him in connection with the activities of any member of the Group in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act);
- (c) any other liability incurred by him as an officer of any member of the Group.

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

93. Insurance

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any member of the Group or any pension fund or employees' share scheme of any member of the Group.

Interpretation

94. Defined terms

94.1 In these Articles, unless the context requires otherwise:

'A Director'	a director appointed by the A Share Majority in accordance with Article 23;
'A Ordinary Shareholder Consent'	the consent of the A Share Majority whether in Writing or by voting at a general meeting of the Company in favour of a resolution approving the relevant transaction or matter such transaction or matter having first been raised at a meeting of the Board of the Company; and any A Director shall be authorised to provide such written consent on behalf of the A Share Majority;
'A Ordinary Shareholders'	the holders of A Ordinary Shares;
'A Ordinary Shares'	the voting A Ordinary Shares of £1 each in the capital of the Company;
'A Preference Dividend'	has the meaning given in Article 47.2;
'A Preference Shareholders'	the holders of A Preference Shares;
'A Preference Shares'	the voting A preference shares of £1 each in the capital of the Company;
'A Shareholders'	the holders of A Ordinary Shares and/or A Preference Shares;
'A Shareholder'	the A Shareholder, or if there is more than one A Shareholder, the

'Representative'	representative appointed by A Share Majority and notified to the Company;
'A Share Majority'	the holder(s) for the time being of not less than a majority of the A Ordinary Shares and A Preference Shares (as if they comprised a single class of Shares);
'Accepting Shareholder'	has the meaning given in Article 74.4(b);
'Act'	the Companies Act 2006, as amended from time to time;
'Affiliates'	in relation to an undertaking, that undertaking, its subsidiary undertakings, any undertaking of which it is a subsidiary undertaking (its parent undertaking) and any other subsidiary undertakings of any such parent undertaking; and each undertaking in a group is a member of the group. Unless the context requires otherwise, the application of the definition of Affiliates to any undertaking at any time will apply to the undertaking as it is at that time;
'Allocation Notice'	has the meaning given in Article 67.18;
'Alternate'	has the meaning given in Article 28;
'Applicant'	has the meaning given in Article 67.18;
'Appointor'	has the meaning given in Article 28;
'Articles'	the Company's articles of association;
'Asset Sale'	a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (save as part of a solvent reorganisation of the Group);
'AS Service Agreement'	the service agreement between Anya Seymour and the Company dated 19 September 2006;
'Available Profits'	profits available for distribution within the meaning of Part 23 of the Act;
'B Director'	a director appointed by Anya Seymour in accordance with Article 23;
'B Ordinary Shareholders'	the holders of B Ordinary Shares;
'B Ordinary Shares'	the voting B ordinary shares of £1 each in the capital of the Company;
'Bad Leaver'	an employee who ceases to be employed by the Company in circumstances where: <ul style="list-style-type: none"> (a) the employee has resigned; (b) the employee has been dismissed by the Company for gross misconduct; (c) the employee has been dismissed by the Company for fraudulent or grossly negligent conduct or wilful misconduct; or

	<p>(d) the employee has been dismissed by the Company for any of the reasons set out in clause 16.1 of the AS Service Agreement,</p> <p>in each case, other than where a court of competent jurisdiction determines that such dismissal amounts to unfair dismissal (other than on a point of procedure) or wrongful dismissal;</p>
'Bankruptcy'	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
'Board'	the board of Directors of the Company;
'Budget'	the budget of the Company as approved by the Board from time to time;
'Business'	the business of the Group from time to time, comprising the design, manufacture, sale and licensing of luxury handbags, small leather goods, other bags, other fashion items, accessories and candles;
'Business Day'	a day (other than a Friday, Saturday, Sunday or public holiday) when clearing banks in the City of London and Doha are open for the transaction of normal banking business;
'Business Plan'	the business plan of the Company as approved by the Board from time to time;
'Buyer'	has the meaning given in Article 74.1;
'C Director'	a director appointed in accordance with Article 23;
'Call'	has the meaning given in Article 56;
'Call Notice'	has the meaning given in Article 56;
'Called Shareholders'	has the meaning given in Article 75.1;
'Called Shares'	has the meaning given in Article 75.2;
'Capitalisation Value'	<p>(a) in the event of a Sale, the aggregate consideration payable to the Shareholders in respect of their holding of Shares including the Cash Equivalent Value of any Non-Cash Consideration; or</p> <p>(b) in the event of a Winding Up, the amount to be distributed (including the Cash Equivalent Value of any Non-Cash Consideration) in the Winding Up to the Shareholders in respect of their holding of Shares;</p> <p>(c) in the event of an Asset Sale, the amount to be distributed to the Shareholders following the sale of all or substantially all of the Group's business, assets and undertaking, including the Cash Equivalent Value of any Non-Cash Consideration;</p>
'Cash Equivalent Value'	<p>in the case of:</p> <p>(a) any form of non-cash consideration described in paragraph (a) of the definition of Non-Cash Consideration, the value of that Non-Cash Consideration; or</p> <p>(b) any other form of non-cash consideration described in paragraph</p>

	(b) of the definition of Non-Cash Consideration, the net present value of that Non-Cash Consideration;
'Certificate'	a paper certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities;
'Chairman'	has the meaning given in Article 13;
'Chairman of the Meeting'	has the meaning given in Article 34;
'Change of Control'	in the case of the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a Permitted Transfer) by any Proposed Buyer of any interest in any Shares if, upon completion of that acquisition, the Proposed Buyer, together with persons acting in concert or connected with him (excluding any person who was an original party to a shareholders' agreement or any Permitted Transferee of such person), would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being;
'Companies Acts'	the Companies Acts (as defined in section 2 of the Act), insofar as they apply to the Company;
'Company's Lien'	has the meaning given in Article 54;
'Company Secretary'	the company secretary of the Company at any given time, appointed in accordance with Article 31;
'Conflict'	has the meaning given in Article 20.1;
'Connected'	in relation to a Director, has the meaning given to it in sections 252 to 255 (inclusive) of the Act;
'connected'	has the meaning given in sections 993 and 994 Income Tax Act 2007;
'Contingent Consideration'	any consideration (whether in cash or otherwise), the payment of which is subject to the satisfaction of a condition (other than a condition solely relating to the effluxion of time) which is to be satisfied after the Realisation (and which, for the avoidance of doubt, will include any consideration in the form of an earn-out);
'Controlling Interest'	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"> (a) the holder of the Share; or (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or (c) if the relevant member is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the

	Transmittee;
'Document'	includes, unless otherwise specified, any document sent or supplied in electronic form;
'Drag Along Notice'	has the meaning given in Article 75.2;
'Drag Along Option'	has the meaning given in Article 75.1;
'Eligible Director'	a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
'Emoluments'	emoluments of every description including, without limitation, salaries, bonuses, commissions, profit shares under any incentive scheme pension contributions payable by any Group Company and benefits in kind as quantified for income tax purposes;
'Employed by the Company'	shall, other than in the definition of 'Employee', have the meaning set out in Article 68.2(a)(2);
'Employee'	a person who is or whom the Directors propose be employed by the Company or any member of the Group or a person whose services are made available to the Company or any member of the Group under the terms of an agreement between the Company or any member of the Group (whether as an employee, consultant or otherwise) (and 'contract of employment' shall be construed accordingly to include such an agreement);
'Employee Trust'	any trust which may be established from time to time and which satisfies the definition of an "employees' share scheme" set out in section 1166 of the Act and has been approved by the Directors;
'Excess Securities'	has the meaning given to it in Article 46.6(c);
'Excluded Director'	any Director who is an Excluded Person;
'Excluded Person'	any member or other person who is required to give or is deemed to have given a Transfer Notice under Article 68 (whether or not that requirement has been complied with) but so that such member or other person shall not cease to be an Excluded Person if, at the end of the offer process in Articles 67.10 to 67.18 relating to such required or deemed Transfer Notice, the Company has failed to find members wishing to purchase all the Sale Shares the subject of such Transfer Notice;
'Family Trust'	in relation to a member or former member, a trust or settlement set up wholly for the benefit of the member or former member and/or all or any of that member's or former member's Relations (but so that the inclusion of a charity as an ultimate default beneficiary shall not prevent a trust or settlement from being a Family Trust);
'First Offer Period'	has the meaning given in Article 67.13;
'First Offer Shareholders'	the holders of B Ordinary Shares;

'Fully Paid'	in relation to a Share, means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company;
'Group'	the Company and any subsidiary undertaking or parent undertaking of the Company and any other subsidiary undertaking of any such parent undertaking;
'Group Company'	any member of the Group;
'Group Leaver'	has the meaning given in Article 68.1(a)(3);
'Independent Expert'	an accountancy firm, investment bank or valuation firm of reputable international standing (and with experience of valuing companies operating in the luxury retail sector) jointly appointed by the Company and the Proposing Transferor or, in the absence of agreement between the Company and the Proposing Transferor on the identity of the expert within 10 Business Days of the expiry of the 10 Business Day period referred to in Article 67.3, selected by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);
'Initial Surplus Shares'	has the meaning given in Article 67.14(c);
'Instrument'	a Document in hard copy form;
'Intellectual Property'	patents, rights to inventions, utility models, copyright, trade marks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world;
'Issue Price'	the amount paid up, or credited as paid up, on each A Preference Share (including any premium);
'JM'	James McArthur;
'JM Family Shareholder'	Paul McArthur and Peter Clark as the trustees of the Cypher Trust and JJ Creation Limited;
'Leaver'	has the meaning given in Article 68.2(a)(1);
'Lien Enforcement Notice'	has the meaning given in Article 55;
'Listing'	the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and

	Markets Act 2000);
'Majority Buyer'	has the meaning given in Article 74.7;
'Majority Holding'	has the meaning given in Article 74.6;
'Majority Sale Date'	has the meaning given in Article 74.7;
'Majority Sale Notice'	has the meaning given in Article 74.7;
'Majority Sellers'	has the meaning given in Article 74.6;
'Marketable Securities'	any share or other security which is listed and traded on a recognised investment exchange;
'Minimum Transfer Condition'	has the meaning given in Article 67.2(d);
'Minority Shareholders'	has the meaning given in Article 74.7;
'New Shareholders'	has the meaning given in Article 75.9;
'Non-Cash Consideration'	<p>(a) any consideration which is payable otherwise than in cash but which is, in the reasonable opinion of the Board, capable of valuation as at the Realisation Date; and/or</p> <p>(b) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Realisation but which is, in the reasonable opinion of the Board, capable of valuation as at the Realisation Date,</p> <p>but, for the avoidance of doubt, excluding any Contingent Consideration;</p>
'Offer'	has the meaning given in Article 74.2;
'Offer Notice'	has the meaning given in Article 74.3;
'Offer Period'	has the meaning given in Article 74.3;
'Offer Price'	has the meaning given in Article 74.2;
'Ordinary Shareholders'	the A Ordinary Shareholders and the B Ordinary Shareholders;
'Ordinary Shares'	the A Ordinary Shares and B Ordinary Shares;
'Paid'	paid or credited as paid;
'Partly Paid'	in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company;
'Permitted Transfer'	a transfer of Shares in accordance with Article 66;
'Permitted Transferee'	a person to whom a Permitted Transfer of Shares may be made;
'PP Notice'	has the meaning given in Article 66.2(d);

'PP Offer'	has the meaning given in Article 66.2(d);
'Prescribed Price'	the price per Sale Share specified in the Transfer Notice or (if no price is specified) the price per Sale Share agreed or certified pursuant to Articles 67.3 or 67.4;
'Proposed Buyer'	has the meaning given in Article 75.1;
'Proposed Purchaser'	has the meaning given in Article 65.1(g);
'Proposed Transfer'	has the meaning given in Article 74.1;
'Proposed Transferee'	has the meaning given in Article 67.2;
'Proposing Transferor'	a member who proposes to transfer any Shares;
'Proxy Notice'	has the meaning given in Article 41;
'Proxy Notification Address'	has the meaning given in Article 42.1;
'PT Notice'	has the meaning given in Article 66.2(a);
'PT Offer'	has the meaning given in Article 66.2(a);
'Realisation'	a Sale, an Asset Sale a Listing or a Winding Up;
'Realisation Date'	the date on which a Realisation occurs, being: <ul style="list-style-type: none"> (a) where the Realisation is by way of a Sale, the date of receipt from the buyer or buyers of the consideration first payable on completion of the Sale; (b) where the Realisation is by way of an Asset Sale, the date of receipt from the buyer or buyers of the consideration first payable on completion of the Asset Sale; or (c) where the Realisation is by way of a Winding Up, the date of the first distribution of assets pursuant to the Winding Up;
'Realisation Proceeds'	the amount of the proceeds received following a Realisation that are available for distribution to the Shareholders, after payment of the Company's liabilities;
'Relation'	in relation to a particular person, that person's husband, wife, civil partner, mother, father, brother, sister, child (including step and/or adopted child) or other lineal descendant;
'Relevant Director'	any Director or former Director of the Company or an associated company, and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
'Relevant Event'	has the meaning given in Article 68.1(a);
'Relevant Securities'	any Shares or other securities convertible into, or carrying the right to subscribe for, Shares issued by the Company after the date of adoption

of these Articles (for cash or non-cash) other the grant of any option under a Share Incentive Plan (and the issue of Shares or the exercise of any such options) provided that the number of Shares to be issued upon the exercise of such options does not, in aggregate, exceed 5% of the Company's issued share capital as at the date of adoption of these Articles;

'Sale'	the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the Share capital of the Company giving rise to a Change of Control and for the purposes of this definition disposal means a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;
'Sale Date'	has the meaning given in Article 74.3;
'Sale Shares'	all Shares comprised in a Transfer Notice;
'Second Offer Period'	has the meaning given in Article 67.15;
'Second Offer Shareholders'	the A Ordinary Shareholders;
'Second Surplus Shares'	has the meaning given in Article 67.16(c);
'Seller's Shares'	has the meaning given in Article 75.1;
'Selling Shareholders'	has the meaning given in Article 75.1;
'Share Incentive Plan'	any share option or other incentive arrangement of the Group as approved from time to time by the Directors including, without limitation, an Employee Trust;
'Share' or 'Shares'	a share or shares in the Company;
'Shareholders'	holders of Shares;
'Specified Price'	has the meaning given in Article 75.2;
'Tax Liability'	has the meaning given in Article 69.1;
'Transfer Notice'	a written notice served or deemed to be served by a member on the Company in accordance with Articles 67 or 68;
'Transmittee'	a person entitled to a Share by reason of the death or Bankruptcy of a member or otherwise by operation of law;
'Winding Up'	a winding up, dissolution or liquidation of the Company; 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.

94.2 Unless the context otherwise requires:

- (a) other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company;
- (b) use of the singular includes the plural and vice versa; and
- (c) use of any gender includes the other genders.