

Company No. 03401779

The Companies Act 2006

Company limited by shares

Written resolutions

of

Rococo Chocolates Ltd.

(passed on 11 October 2017)

Pursuant to **written resolutions** of the company duly circulated on 11 October 2017 the following resolution 1 was passed as an **ordinary resolution** and resolutions 2 and 3 were passed as **special resolutions** of the Company:

1. **Authority to allot**

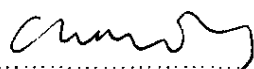
That the directors of the Company be and they are unconditionally authorised pursuant to Section 551, Companies Act 2006 to exercise all powers of the Company to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to an aggregate nominal amount of £150. This authority shall expire on the date 5 years after the passing of this resolution unless previously revoked, varied or extended save that the directors may, notwithstanding such expiry, allot any shares or grant any right to subscribe for, or to convert any security into, shares in pursuance of an offer or agreement to do so made by the Company before this authority expires.

2. **Disapply pre-emption**

That the directors of the Company be and they are empowered for the purposes of Section 570, Companies Act 2006 (the "**Act**") to allot equity securities (as defined by Section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 above as if Section 561 of the Act did not apply to any such allotment.

3. **Adoption of new articles**

That the draft articles of association attached to this resolution be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.


.....
Director/Secretary



CU
INITIALS

Articles of Association of

Rococo Chocolates Ltd

Company number: 03401779

(Private company limited by shares)

as adopted by written special resolution passed on
11 October 2017

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Contents

Part 1.....	1
Interpretation, Limitation of Liability and Other Miscellaneous Provisions	1
1. Defined terms.....	1
2. Company's name	3
3. Domicile	3
Part 2.....	3
Directors and Secretary	3
4. Committees	3
5. Directors to take decisions collectively	3
6. Unanimous decisions.....	3
7. Calling a directors' meeting.....	4
8. Participation in directors' meetings	4
9. Quorum for directors' meetings.....	4
10. Chairing of directors' meetings	4
11. Casting vote	4
12. Authorisation of conflicts of interest.....	4
13. Directors may have interests and vote and count for quorum.....	6
14. Records of decisions to be kept.....	7
15. Methods of appointing directors.....	7
16. Termination of director's appointment	7
17. Directors' expenses	8
18. Secretary.....	8
Part 3.....	8
Shares and Distributions.....	8
19. Share Capital	8
20. Preference Dividend attaching to the A Ordinary Shares.....	8
21. Return of Capital.....	9
22. Procedure for Declaring Dividends.....	9
23. Authority to purchase own shares with cash	10
24. Share certificates	10
25. Share transfers	10
Part 4.....	10
Decision-making by Shareholders	10
26. Quorum for general meetings	11
27. Delivery of proxy notices.....	11
28. Votes of proxies	11
Part 5.....	11
Administrative Arrangements.....	11
29. Company communications	11
30. Indemnity and Funds	13
31. Insurance	13

Company number: 03401779

The Companies Act 2006

Private company limited by shares

Articles of Association

of

Rococo Chocolates Ltd

(as adopted by written special resolution passed on ____) (____ October 2017)

Part 1

Interpretation, Limitation of Liability and Other Miscellaneous Provisions

It is agreed as follows:

1. Defined terms

In these articles, unless the context requires otherwise:

"A Shareholder" means a holder for the time being of an A Ordinary Share.

"A Ordinary Shares" means the A ordinary shares having a nominal value of £1 each in the capital of the company.

"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the company.

"Adoption Date" means the date these articles are adopted.

"Applicable Rate" has the meaning set out in article 20.1.

"articles" means the company's articles of association as altered or varied from time to time (and **"article"** means a provision of the articles).

"associated company" has the meaning set out in Section 256, CA2006.

"Capital Event" means a Share Sale, a Listing or a winding up or other return of capital.

"CA2006" means the Companies Act 2006.

"Companies Acts" has the meaning set out in Section 2, CA2006.

"conflicted director" has the meaning set out in article 12.1 (*Authorisation of conflicts of interest*).

"conflict situation" has the meaning set out in article 12.1 (*Authorisation of conflicts of interest*).

"Controlling Interest" means an ownership interest conferring more than 50% in aggregate of the total voting rights of the company.

"Dividend Payment Date" has the meaning set out in article 20.2.

"document" includes, unless otherwise specified, any summons, notice, order, register, certificate or other legal process and includes any such document sent or supplied in electronic form.

"electronic form" has the meaning set out in Section 1168, CA2006.

"eligible director" means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the resolution in question).

"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.

"hard copy form" has the meaning set out in Section 1168, CA2006.

"holding company" has the meaning set out in Section 1159, CA2006.

"Investor Director" has the meaning set out in article 15.2.

"Investor Majority" means the holders of more than 50% of the issued A Ordinary Shares from time to time.

"Listing" means:

- (a) the admission of all or any of the company's equity shares to trading on the London Stock Exchange plc's markets for listed securities becoming effective; or
- (b) the admission of all or any of the company's equity shares to trading on any other public securities market (including the Alternative Investment Market of the London Stock Exchange plc or any successor market) approved by the Investors (acting by an Investor Majority), becoming effective;

and **"Listed"** will be construed accordingly.

"Model Articles" means the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229).

"occupational pension scheme" has the meaning set out in Section 235(6), CA2006.

"Ordinary Shares" means the ordinary shares having a nominal value of £1 each in the capital of the company.

"parent undertaking" has the meaning set out in Section 1162, CA2006.

"Preference Dividend" has the meaning set out in article 20.1.

"Quarter Date" 31 March, 30 June, 30 September and 31 December.

"relevant director" means any director or former director.

"relevant loss" means any costs, charges, losses, expenses and liabilities which have been or may be incurred by a relevant director secretary or other officer in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the company, any associated company or any pension fund (including any occupational pension scheme) or employees' share scheme of the company or associated company.

"shares" means the Ordinary Shares and the A Ordinary Shares.

"Share Sale" means the sale of any shares to any person pursuant to a transaction or series of transactions resulting in that person together with any connected persons or person acting in concert (as defined in the City Code on Takeovers and Mergers) holding a Controlling Interest, and persons who are holders of shares at the Adoption Date shall not be deemed to be acting in concert with each other;

"subsidiary" save as provided otherwise in these articles, has the meaning set out in Section 1159, CA2006.

"subsidiary undertaking" has the meaning set out in Section 1162, CA2006.

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

"working day" has the meaning set out in Section 1173, CA2006.

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods and **"written"** shall be construed accordingly.

- 1.1 Unless the context otherwise requires (or unless otherwise defined or stated in these articles), words or expressions defined in the Model Articles shall have the same meaning in these

articles. Any other words and expressions contained in these articles and/or the Model Articles shall have the same meaning as in the CA2006 as in force from time to time.

- 1.2 The Model Articles shall apply to the company save insofar as they are excluded or modified by or are inconsistent with these articles, and the Model Articles (except insofar as so excluded, modified or inconsistent) together with these articles shall be the articles of association of the company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force).
- 1.3 The following articles of the Model Articles shall be excluded in their entirety from applying to the company:
 - (a) article 14 (*Conflicts of interest*);
 - (b) article 48 (*Means of communication to be used*);
 - (c) article 52 (*Indemnity*); and
 - (d) article 53 (*Insurance*).
- 1.4 References in the articles to a document or information being sent or supplied by or to a company (including the company) shall be construed in accordance with the provisions of Section 1148(3), CA2006 and any reference to "sent" or "supplied" (or other similar term) shall be construed in accordance with the provisions of Section 1148(2), CA2006.

2. **Company's name**

The company may change its name by means of a decision of the directors made in accordance with the provisions of article 5 (*Directors to take decisions collectively*) or article 6 (*Unanimous decisions*). The provisions of Section 79, CA2006 shall be complied with on any change of company name made pursuant to this article.

3. **Domicile**

The company's registered office is to be situated in England and Wales.

Part 2

Directors and Secretary

Directors' powers and responsibilities

4. **Committees**

- 4.1 Committees to whom the directors delegate any of their powers may consist of one or more co-opted persons other than directors on whom voting rights may be conferred as members of the committee, provided that the number of co-opted members of the committee shall be less than one-half of the total number of members of the committee and so that no resolution of the committee shall be effective unless a majority of the members of the committee voting on the resolution are directors.

Article 5(1) and article 6 of the Model Articles are modified accordingly.

Decision-making by Directors

5. **Directors to take decisions collectively**

- 5.1 If:

- (a) the company has only one director for the time being; and
- (b) no provision of the articles requires it to have more than one director,

save as provided otherwise in the articles the general rule does not apply, and the director may (only for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Article 7(2) of the Model Articles is modified accordingly.

6. **Unanimous decisions**

- 6.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

- Article 8(1) of the Model Articles is modified accordingly.
- 6.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing.
- Article 8(2) of the Model Articles is modified accordingly.
- 6.3 Article 8(3) shall be excluded from applying to the company.
- 6.4 A decision may not be taken in accordance with this article 6 if the eligible directors would not have formed a quorum at a directors' meeting held to discuss the matter in question.
- Article 8(4) of the Model Articles is modified accordingly.
7. **Calling a directors' meeting**
- Save as otherwise provided in the articles, notice of a directors' meeting must be given to each director, but need not be in writing.
- Article 9(3) of the Model Articles is modified accordingly.
8. **Participation in directors' meetings**
- 8.1 Article 10(1)(b) of the Model Articles is modified by the addition, after the word "communicate", of the words:
- "orally, including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication".
- 8.2 Article 10(2) of the Model Articles is modified by the addition, at the end of that article, of the words:
- "provided that all persons participating in the meeting can hear each other."
9. **Quorum for directors' meetings**
- 9.1 Subject to Section 175(6), CA2006 the quorum for the transaction of the business of the directors may be fixed from time to time by a decision of the directors, and unless otherwise so fixed it shall (save as provided in article 9.2 or any other provision of the articles) be two.
- 9.2 In relation to any meeting (or part of any meeting) held pursuant to article 12 (*Authorisation of conflicts of interest*), if, at the relevant time, the company has only one director other than the conflicted director, the quorum for such meeting (or the part thereof dealing with the authorisation pursuant to article 12 (*Authorisation of conflicts of interest*)) shall be one eligible director.
- Article 11(2) of the Model Articles is modified accordingly.
10. **Chairing of directors' meetings**
- If the chairman is unwilling to chair a directors' meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start or, if at any time during the meeting, the chairman ceases to be a participating director, the participating directors must *appoint one of themselves to chair it (or chair such part of it in relation to which the chairman ceases to be a participating director, as the case may be).*
- Article 12(4) of the Model Articles is modified accordingly.
11. **Casting vote**
- 11.1 If, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the *chairman or other director appointed to chair the meeting pursuant to article 10 (Chairing of directors' meetings)* shall have a casting vote.
- Article 13 of the Model Articles is modified accordingly.
12. **Authorisation of conflicts of interest**
- 12.1 Subject to and in accordance with the CA2006:
- (a) the directors may authorise any matter or situation arising on or after 1 October 2008 in which a director (the "**conflicted director**") has, or can have, a direct or indirect

interest that conflicts, or possibly may conflict, with the interests of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**conflict situation**");

- (b) any authorisation given in accordance with this article 12:
 - (i) may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the conflicted director and any other interested director from certain directors' meetings, withholding from him or them certain board or other papers and/or denying him or them access to certain confidential company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and shall be effective only if:
 - (A) any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting either the conflicted director or any other interested director; and
 - (B) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the conflicted director and without counting the votes of any other interested director (or such matter or situation would have been so agreed and such relevant resolution would have been so passed if their votes had not been counted); and
 - (c) in considering any request for authorisation in respect of a conflict situation, the directors shall be entitled to exclude the conflicted director from any meeting or other discussion (whether oral or written) concerning the authorisation of such conflict situation and they shall also be entitled to withhold from such conflicted director any board papers or other papers concerning the authorisation of such conflict situation.

12.2 If any conflict situation is authorised or otherwise permitted under the articles, the conflicted director (for as long as he reasonably believes such conflict situation subsists):

- (a) shall not be required to disclose to the company (including the directors or any committee) any confidential information relating to such conflict situation which he obtains or has obtained otherwise than in his capacity as a director of the company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position;
- (b) shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such conflict situation will or may be discussed; and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, board papers (or those of any committee of it)) relating to any such conflict situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such conflicted director shall not be in breach of any general duty he owes to the company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this article 12 shall be without prejudice to any equitable principle or rule of law which may excuse the conflicted director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under the articles.

12.3 For the purposes of this article 12, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director.

13. **Directors may have interests and vote and count for quorum**

13.1 Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or 182, CA2006 or otherwise pursuant to the articles (as the case may be), a director, notwithstanding his office:

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the company or in which the company is otherwise interested and may hold any other office or position of profit under the company (except that of auditor or of auditor of a subsidiary of the company) in addition to the office of director and may act by himself or through his firm in a professional capacity for the company and in any such case on such terms as to remuneration and otherwise as the directors may agree either in addition to or in lieu of any remuneration provided for by any other article;
- (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any subsidiary of the company or any of the company and any of such subsidiaries or subsidiary undertakings or any other body corporate promoted by the company or in which the company is otherwise interested;
- (c) shall not, by reason of his office, be liable to account to the company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:
 - (i) any matter, office, employment or position which relates to a conflict situation authorised in accordance with article 12 (*Authorisation of conflicts of interest*); or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this article,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with article 12 (*Authorisation of conflicts of interest*) or permitted pursuant to paragraphs (a) or (b) of this article and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006.

13.2 For the avoidance of doubt, a director may be or become subject to one or more conflict situations as a result of any matter referred to in paragraph (b) of article 13.1 (*Directors may have interests and vote and count for quorum*) without requiring authorisation under the provisions of article 12 (*Authorisation of conflicts of interest*) provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the conflict situation. The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any such declaration.

13.3 Subject to Section 175(6), CA2006 and save as otherwise provided in the articles, a director may vote at any meeting of the directors or any meeting of any committee of which he is a member on any resolution and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest or duty. This article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise.

13.4 Subject to article 13.5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed).

13.5 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 question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

13.6 For the purposes of this article 13, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director.

14. **Records of decisions to be kept**

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. Notwithstanding the provisions of article 5 (*Directors to take decisions collectively*), where the company only has one director, the provisions of this article 14 shall apply to any decision taken by such director, howsoever taken by him.

Article 15 of the Model Articles is modified accordingly.

Appointment of Directors

15. **Methods of appointing directors**

15.1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have had a bankruptcy order made against him, as the case may be, shall have the right, by notice in writing to the company, to appoint any one person to be a director, provided such person is a natural person in accordance with Section 155, CA2006 and provided such person is willing to be so appointed and is otherwise permitted by law to be a director of the company.

15.2 **Appointment of directors**

- (a) The Investor Majority shall from time to time have the right to appoint, and to maintain in office, one person as director (an "**Investor Director**") and to remove any such Investor Director and to appoint a replacement.
- (b) Any appointment or removal pursuant to this Article 15.2 shall be made by notice in writing from the A Shareholders to the company and shall take effect immediately on receipt (or deemed receipt) by the company or, if later, on such date (if any) as may be specified in the notice.
- (c) Subject to section 168 of the Act, on any resolution to remove an Investor Director the A Ordinary Shares shall together carry one vote in excess of 50% of all the other votes exercisable in relation to such resolution and if any such Investor Director is removed pursuant to section 168 of the Act or otherwise the Investor Majority may reappoint him or such other person as an Investor Director.
- (d) Upon written request from the Investor Majority, the company shall procure that any Investor Director is forthwith appointed as a director of any other Group Company indicated in such request.

15.3 Article 17(2) of the Model Articles is modified accordingly.

16. **Termination of director's appointment**

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the CA2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

- (e) by reason of that person's mental health, or a court having jurisdiction (whether in the United Kingdom or elsewhere) makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (g) that person has, for more than six consecutive months, been absent without permission of the directors from meetings of directors held during that period and the directors make a decision that that person's office be vacated.

Article 18 of the Model Articles is modified accordingly.

17. **Directors' expenses**

17.1 The company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at (or returning from):

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

or otherwise in connection with the business of the company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the company.

Article 20 of the Model Articles is modified accordingly.

18. **Secretary**

The directors may appoint any person who is willing to act as the secretary of the company on such terms (including, but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the company, in each case by a decision of the directors.

Part 3

Shares and Distributions

Shares

19. **Share Capital**

19.1 The share capital of the company as at the Adoption Date is divided into Ordinary Shares and A Ordinary Shares.

19.2 Except as provided otherwise in these articles, the Ordinary Shares and the A Ordinary Shares shall rank *pari passu*.

20. **Preference Dividend attaching to the A Ordinary Shares**

20.1 The A Shareholders as a class shall be entitled to receive, in priority to any payment by way of dividend to the holders of any other class of shares, a cumulative preferential dividend (the "**Preference Dividend**") in respect of each financial year at the annual rate (excluding the amount of an associated tax credit) of 3.75 per cent (the "**Applicable Rate**") on the aggregate of (i) the amount credited as paid up (including any premium) on the A Ordinary Shares respectively held by each of them, and (ii) if on any Quarter Date all amounts of accrued but unpaid Preference Dividend are not declared and paid in cash, the cumulative amount of such accrued Preference Dividend in accordance with Article 20.3 until the same is declared and paid in cash.

20.2 The Preference Dividend shall accrue from day to day (on the basis of a 365 or 366 day year as appropriate) and is payable quarterly in arrears on each Quarter Date (or if not a business day, the next business day) (each a "**Dividend Payment Date**") in respect of the period starting on the previous Dividend Payment Date and ending on (and including) the day before the next Dividend Payment Date (except that the first Preference Dividend is payable on 31

December 2017 in respect of the period starting on the Adoption Date and ending on that date).

- 20.3 Notwithstanding the generality of this Article 20, if the amount of the Preference Dividend accrued in any accounting period is not paid in cash on the relevant Dividend Payment Date, then the whole of the unpaid Preference Dividend in that accounting period shall accrue and such accrued but unpaid Preference Dividend will attract interest at the Applicable Rate (such amount accruing on a daily basis from the relevant Dividend Payment Date until the date (or dates) of payment).
- 20.4 Notwithstanding anything contained in Model Articles 30 to 35 (inclusive), the company does not need to declare any Preference Dividend. Any Preference Dividend, will become a debt due from and immediately payable by the company to the shareholder or shareholders to whom it is payable without any requirement for a recommendation of the directors or a resolution of the shareholders in general meeting in respect of that dividend. The Preference Dividend is payable in priority to a payment of a dividend to the holder of any other class of shares.
- 20.5 Whenever there are arrears in respect of the Preference Dividend outstanding, any profits of the company which are available for lawful distribution will be applied in the following order and priority:
- (a) first, in paying all such arrears; and
 - (b) secondly, in paying all Preference Dividends accruing subsequently.
- 20.6 If at any time it is not possible to determine the amount of any dividend or payment by reference to any annual accounts of the company, such amount will be determined by reference to the latest available management accounts. Any dispute as to such amount will be determined by the accountants of the company at such time.

21. **Return of Capital**

- 21.1 On any Capital Event the total of all and any form of consideration received or receivable by the shareholders at any time in respect of the shares held by them, or which, in the case of a Share Sale, are the subject of a Share Sale shall be allocated between them so as to ensure the total of all or any form of consideration received or receivable by them will be applied in the following manner and order of priority:
- (a) first, in paying to the A Ordinary Shareholders pro rata to the number of A Ordinary Shares respectively held by them all unpaid arrears and accruals of the Preference Dividend (calculated as at the date of such Capital Event and irrespective of whether or not the same has been earned or declared); and
 - (b) finally, in paying to the holders of the A Ordinary Shares and the Ordinary Shares *pro rata* to the number of such shares respectively held by them as if they constituted one class of share, the excess (if any) above the amounts paid under Article 21.1 (a).
- 21.2 If a Listing occurs, the provisions of Article 21.1 shall apply *mutatis mutandis* to the value attributable to the shares for the purpose of any reorganisation of the Company's share capital for the purpose of the Listing.
- 21.3 Any return on any shares of a particular class will be made amongst their holders pro rata as nearly as possible to their respective holdings of shares of that class.

22. **Procedure for Declaring Dividends**

- 22.1 Without prejudice to Article 20.4, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 22.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 22.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 22.4 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.

- 22.5 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.
- 22.6 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.
- 22.7 *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.*

23. **Authority to purchase own shares with cash**

The Company is authorised to purchase its own shares pursuant to Section 692(1ZA), CA2006.

24. **Share certificates**

- 24.1 The company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in the articles, such certificates must be issued free of charge.

Article 24(1) of the Model Articles is modified accordingly.

- 24.2 Article 24(2)(c) of the Model Articles is modified by:

- (a) the deletion of the words: "that the shares are fully paid"; and
- (b) the insertion instead of the words: "the amount paid up on the shares".

25. **Share transfers**

- 25.1 The directors may, in their absolute discretion refuse to register the transfer of a share, and if they do so, they shall, within 2 months after the date on which the transfer was lodged with the company, send to the transferee notice of refusal together with reasons for the refusal. Any instrument of transfer which the directors refuse to register must (unless they suspect that the proposed transfer may be fraudulent) be returned to the transferee.

- 25.2 Article 26(5) of the Model Articles is modified accordingly.

- 25.3 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer:

- (a) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a "**Secured Institution**"); and
- (b) is delivered to the company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to provide any prior written notice to the company or to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

The company shall have no lien on any shares which have been charged by way of security to a Secured Institution.

Part 4

Decision-making by Shareholders

Organisation of General Meetings

- 25.4 The accidental failure to give notice of general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to, or the non-receipt of any of them by, any person or persons entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given.
26. **Quorum for general meetings**
- 26.1 Whenever the company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a *quorum*.
27. **Delivery of proxy notices**
- 27.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the directors) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the directors may specify) in electronic form:
- (a) to the registered office of the company; or
 - (b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the company in relation to the meeting; or
 - (c) as the directors shall otherwise direct,
- to be received.
- 27.2 Any instrument of proxy not so sent or supplied or received shall be invalid unless the directors at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this article and such proxy shall thereupon be valid notwithstanding such default.
- 27.3 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 27.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 27.5 Article 46 of the Model Articles is modified accordingly.
28. **Votes of proxies**
- 28.1 The company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.
- 28.2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

Part 5

Administrative Arrangements

29. **Company communications**
- 29.1 Subject to the provisions of the Acts (and save as otherwise provided in the articles), any document or information required or authorised to be sent or supplied by the company to any

member or any other person (including a director) pursuant to these articles, the Companies Acts or any other rules or regulations to which the company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the company pursuant to the Companies Acts.

- 29.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 29.3 The company may send or supply any document or information to a member or any other person (including a director) pursuant to these articles, the Companies Acts or any other rules or regulations to which the company may be subject, either personally, or by post in a prepaid envelope addressed to the member (or such other person) at his registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the company by the member (or such other person) for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the company by the member (or such other person) for the purpose, or by any other means authorised in writing by the member (or such other person) concerned.
- 29.4 Any shareholder present, in person or by proxy at any meeting of the company or of the holders of any class of shares of the company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.
- 29.5 Save as provided otherwise in these articles, any document or information addressed to a shareholder (or other person to whom such document or information is required or authorised to be sent pursuant to these articles, the Companies Acts or otherwise) at his registered address or address for service (in the case of a shareholder, in the United Kingdom) or electronic address, as the case may be, shall:
- (a) if hand delivered or left at a registered address or other address for service (in the case of a shareholder in the United Kingdom), be deemed to have been served or delivered on the day on which it was so delivered or left;
 - (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 48 hours after the envelope was posted;
 - (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the next following working day; and
 - (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 29.6 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 their being sent, and for the specified time to be less than those set out in article 29.5.
- 29.7 Subject to article 29.5, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time).
- 29.8 The company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of article 29.4 to article 29.7 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure.

Directors' Indemnity, Funds and Insurance

30. Indemnity and Funds

- 30.1 Subject to article 30.2 (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which he may otherwise be entitled a relevant director, secretary or other officer (other than any person engaged as auditor) of the company or an associated company may at the discretion of the directors, be indemnified out of the company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that director, secretary or other officer in the actual or purported exercise of his powers in relation to the affairs of the company or associated company.
- 30.2 This article does not authorise any indemnity or provision of funds which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

31. Insurance

- 31.1 Subject to the provisions of the CA2006, the directors may in their absolute discretion decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director secretary or other officer (other than any person engaged as auditor) of the company or associated company in respect of all or any part of any relevant loss.