

Company number 03720071

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

FRESH TRADING LIMITED (COMPANY)

6 February 2018 (Circulation Date)

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (**Special Resolution**).

SPECIAL RESOLUTION – AMENDMENT OF ARTICLES OF ASSOCIATION

THAT the new articles of association of the Company contained in the document annexed hereto be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolution.

The undersigned, being the person entitled to vote on the Special Resolution on the Circulation Date, hereby irrevocably agrees to the Special Resolution:

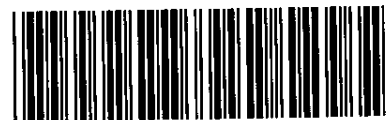
Signed for and on behalf of
European Refreshments


.....
Signature

Date:

9 February 2018
.....

TUESDAY



A27 *A70MXZ4Y* 27/02/2018 #285
COMPANIES HOUSE

NOTES

1. If you agree with the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

- **By hand:** delivering the signed copy to Joelson JD LLP, 30 Portland Place, London W1B 1LZ (FAO: Phil Hails-Smith).
- **Post:** returning the signed copy by post to Joelson JD LLP, 30 Portland Place, London W1B 1LZ (FAO: Phil Hails-Smith).
- **Fax:** faxing the signed copy to 020 7580 2251 marked "For the attention of Phil Hails-Smith".
- **Email:** by attaching a scanned copy of the signed document to an email and sending it to Phil@joelsonlaw.com. Please type "Written resolution dated [Circulation Date]" in the email subject box.

If you do not agree to the Special Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement.
3. If your agreement to the Special Resolution has not been received by the date being 28 days after the Circulation Date, the Special Resolution shall lapse. If you agree to the Special Resolution, please ensure that your agreement reaches us before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Fresh Trading Limited

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 9 February 2018)

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

- 1.1 No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in Table A to the Companies Act 1948, Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the company.

- 1.2 In the articles, unless the context requires otherwise:

"A Share" means a share designated as an A Share in the company;

"A Shareholder" means a holder of an A Share;

"articles" means the company's articles of association;

"B Shareholder" means a holder of a B Share;

"B Share" means a share designated as a B Share in the capital of the company;

"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;

"Call Option" means any call option exercisable by the A Shareholders which are contained in any Relevant Agreement;

"chairman" has the meaning given in article 13;

"chairman of the meeting" has the meaning given in article 47;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 39;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"Family Trust" means in relation to any B Shareholder (a) a trust or trusts under which no immediate beneficial interest in the Shares in question is from time to time vested in any person other than the B Shareholder concerned or a Privileged Relation of that B Shareholder or (b) a body corporate controlled by such a trust;

"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 undertaking" has the meaning given in section 1161(5) of the Companies Act 2006;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 11;

"partly paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued that has not been paid to the company;

"Permitted Transferee" means any B Shareholder's Privileged Relations or the trustee(s) of a Family Trust;

"Privileged Relation" means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue) of any B Shareholder;

"proxy notice" has the meaning given in article 53;

"Put Option" means any put option exercisable by the B Shareholders which are contained in any Relevant Agreement;

"Relevant Agreement" means any agreement to which the A Shareholder, the B Shareholders (in their capacity as shareholders) and the company are party relating to the business and affairs of the company;

"shareholder" means a person who is the holder of a share;

"shares" means the A Shares and the B Shares;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"Transfer" means the transfer, sale or disposal of either or both of the legal or beneficial ownership of a share including:

- (a) the grant of an option to acquire either or both of the legal or beneficial ownership of that share,

- (b) any sale or other disposition of any legal or equitable interest in that share (including any voting right attaching to it),
- (c) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of that share that it be allotted or issued to another person,
- (d) any grant of a legal or equitable mortgage or charge or other encumbrance over that share, and
- (a) any agreement to effect any of the same;

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

"writing" means 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.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2 LIABILITY OF MEMBERS

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4 SHAREHOLDERS' RESERVE POWER

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No alteration of the articles and no such special resolution invalidates anything which the directors have done before the alteration was made or passing of the resolution.

5 DIRECTORS MAY DELEGATE

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on

them under the articles

- 5.1.1 to such person or committee,
 - 5.1.2 by such means (including by power of attorney),
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions, as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 COMMITTEES

- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 DIRECTORS DUTIES

- 7.1 The purposes of the company are to promote the success of the company for the benefit of its members as a whole and, through its business and operations, to have a material positive impact on society and the environment, taken as a whole.
- 7.2 A director shall have regard (amongst other matters) to:
- 7.2.1 the likely consequences of any decision in the long term,
 - 7.2.2 the interests of the company's employees,
 - 7.2.3 the need to foster the company's business relationships with suppliers, customers and others,
 - 7.2.4 the impact of the company's operations on the community and the environment,
 - 7.2.5 the desirability of the company maintaining a reputation for high standards of business conduct, and
 - 7.2.6 the need to act fairly as between members of the company,

(together, the matters referred to above shall be defined for the purposes of this article as the "Stakeholder Interests").

- 7.3 For the purposes of a director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the company, a director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 7.4 Nothing in this article 7 express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the company).
- 7.5 The directors of the company shall for each financial year of the company prepare a strategic report as if sections 414A(1) and 414C of the Companies Act 2006 (as in force at the date of adoption of these articles) applies to the company whether or not they would be required to do so otherwise than by this article.

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.
- 8.2 If:
 - 8.2.1 the company only has one director, and
 - 8.2.2 no provision of the articles requires it to have more than one director;the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision making.

9 UNANIMOUS DECISIONS

- 9.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter for this purpose, it is not necessary for the appointor of an alternate director to indicate that he shares a common view with the other directors if the alternate director, which he has appointed, indicates that he shares a common view with the other directors.
- 9.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing for this purpose, it is not necessary for the appointor of an alternate director to sign the written resolution or otherwise indicate his agreement in writing if the alternate director, which he has appointed, signs the written resolution or otherwise indicates his agreement in writing.
- 9.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.

- 9.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

10 CALLING A DIRECTORS' MEETING

- 10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
- 10.2.1 its proposed date and time;
 - 10.2.2 where it is to take place; and
 - 10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 It shall not be necessary to give notice to a director who is absent from the United Kingdom at the time notice of the meeting is given Notice of a directors' meeting must be given to each director who is entitled to receive notice, but need not be in writing.
- 10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11 PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 11.1.1 the meeting has been called and takes place in accordance with the articles, and
 - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12 QUORUM FOR DIRECTORS' MEETINGS

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 12.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 12.3.1 to appoint further directors, or
 - 12.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

13 CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The directors may terminate the chairman's appointment at any time.
- 13.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14 CASTING VOTE

- 14.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 14.2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15 CONFLICTS OF INTEREST

- 15.1 Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- 15.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
 - 15.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is interested, and
 - 15.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any group undertaking in relation to the company, or any body corporate in which any such group undertaking is interested,

and (i) he shall not, by reason of his office, be accountable to the company for any benefit

which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such undertaking or body corporate, (ii) he shall not infringe his duty to avoid a 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 as a result of any such office or employment or any such transaction or arrangement or any interest in any such undertaking or body corporate, (iii) he shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office or employment, (iv) he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest, and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

15.2 For the purposes of this article

15.2.1 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group undertaking in relation to the company;

15.2.2 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

15.2.3 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;

15.2.4 a director need not disclose an interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest; and

15.2.5 a director need not disclose an interest if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware).

15.3 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

15.3.1 any matter which would otherwise result in a director infringing his duty to avoid a 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 and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and

15.3.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the company and, without prejudice to the generality of sub-paragraph (1), may authorise the manner in which a conflict of interest arising

out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

- 15.4 In relation to any such matter, office, employment or position that has been so authorised (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

15.4.1 the director shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position;

15.4.2 the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and

15.4.3 a director shall not, by reason of his office as a director of the company, be accountable to the company for any benefit which he derives from any such matter, or from any such office, employment or position.

- 15.5 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.

- 15.6 Subject to paragraph (7), 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.

- 15.7 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.

16 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.

17 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

18 METHODS OF APPOINTING DIRECTORS

- 18.1 The A Shareholder shall have the exclusive right to appoint, remove and replace the directors.
- 18.2 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.
- 18.2.1 by ordinary resolution of the A Shareholder; or
- 18.2.2 by a decision of the directors.
- 18.3 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 18.4 For the purposes of article 18.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

19 TERMINATION OF DIRECTOR'S APPOINTMENT

- 19.1 A person ceases to be a director as soon as:
- 19.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 19.1.2 a bankruptcy order is made against that person;
- 19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 19.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 19.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 19.1.6 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;

19.1.7 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated, and

19.1.8 the A shareholder gives notice to remove that person from his position as a director, such notice to be in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company.

20 DIRECTORS' REMUNERATION

20.1 Directors may undertake any services for the company that the directors decide.

20.2 Directors are entitled to such remuneration as the directors determine:

20.2.1 for their services to the company as directors, and

20.2.2 for any other service which they undertake for the company.

20.3 Subject to the articles, a director's remuneration may take any form.

20.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

20.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

20.6 The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group undertaking in relation to the company and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

21 DIRECTORS' EXPENSES

21.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

21.1.1 meetings of directors or committees of directors;

21.1.2 general meetings; or

21.1.3 separate meetings of the holders of any class of shares or of debentures of the

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

ALTERNATE DIRECTORS

22 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

22.1 Any director may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

22.1.1 exercise that director's powers; and

22.1.2 carry out that director's responsibilities;

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

22.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

22.3 The notice must:

22.3.1 identify the proposed alternate, and

22.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

23 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

23.1 An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolution, as the alternate's appointor.

23.2 Except as the articles specify otherwise, alternate directors:

23.2.1 are deemed for all purposes to be directors;

23.2.2 are liable for their own acts and omissions;

23.2.3 are subject to the same restrictions as their appointors; and

23.2.4 are not deemed to be agents of or for their appointors.

23.3 A person who is an alternate director but not a director

23.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and

23.3.2 may sign or otherwise indicate his agreement in writing to a written resolution (but

only if it is not signed or to be signed or otherwise agreed to in writing by that person's appointor).

No alternate may be counted as more than one director for such purposes.

23.4 A director who is also an alternate director has an additional vote on behalf of each appointor who is:

23.4.1 not participating in a directors' meeting; and

23.4.2 would have been entitled to vote if they were participating in it,

but shall not count as more than one director for the purpose of determining whether a quorum is present.

23.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

24 TERMINATION OF ALTERNATE DIRECTORSHIP

24.1 An alternate director's appointment as an alternate terminates:

24.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

24.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

24.1.3 on the death of the alternate's appointor;

24.1.4 when the alternate's appointor's appointment as a director terminates; or

24.1.5 when a shareholder or shareholders holding a majority in nominal value of the issued shares in the company gives notice to remove that person from his position as an alternate director, such notice to be in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

25 ALL SHARES TO BE FULLY PAID UP

25.1 No share is to be issued for less than the aggregate of its nominal value and any premium

to be paid to the company in consideration for its issue.

- 25.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

26 RIGHTS ATTACHING TO SHARES

- 26.1 The A Shares and B Shares shall be separate classes of shares but save as mentioned in these articles or any other Relevant Agreement they shall rank *pari passu* in all respects.
- 26.2 None of the B Shares shall carry the rights to vote at any general meeting of the company, but the holders of B Shares shall be entitled to receive notice of, attend and speak at any general meeting of the company.
- 26.3 Subject to the provisions of these articles and the terms of any Relevant Agreement, the profits of the company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the A Shareholders in accordance with article 38. The B Shareholders shall not be entitled to receive any dividend or distribution.

27 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

- 27.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution.
- 27.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 27.3 In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.

28 PRE-EMPTION RIGHTS

- 28.1 Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the company of equity securities, are hereby excluded.
- 28.2 Any new shares or, as the case may be, rights to subscribe for or to convert securities into shares (whether in the original or any increased share capital) shall before allotment or issue to any person be offered for subscription in the first instance to all shareholders in such class and proportion (as nearly as practicable) to the class and aggregate number of shares for the time being held by each shareholder respectively. That offer shall be made by notice in writing in accordance with article 28.3, provided always that no such offer or allotment of shares shall be implemented prior to 1 January 2014.

- 28.3 Any offer of shares under this article 28 shall be made by notice specifying the number and class of shares comprised in the offer, the price at which those shares are offered, the proposed terms of issue and limiting the time (not being less than fifteen Business Days) within which the offer, if not accepted, will be deemed to have been declined, PROVIDED ALWAYS THAT nothing in these articles shall prevent the B Shareholders from exercising their rights under the Put Option prior to any proposed issue of shares under this article 28.3.
- 28.4 In the event that a B Shareholder declines an offer for his relevant proportion of new B Shares, those B Shares shall be converted into A Shares and offered to the A Shareholder.
- 28.5 For the purpose of this article 28, where a person is unconditionally entitled to be registered as the holder of shares he and not the person actually registered as the holder of the shares shall be deemed to be a shareholder in relation to those shares and, the shareholders shall in this article 28 be construed accordingly.

29 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 29.1 The company may pay any person a commission in consideration for that person:
- 29.1.1 subscribing, or agreeing to subscribe, for shares; or
 - 29.1.2 procuring, or agreeing to procure, subscriptions for shares.
- 29.2 Any such commission may be paid:
- 29.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
 - 29.2.2 in respect of a conditional or an absolute subscription.

30 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

31 SHARE CERTIFICATES

- 31.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 31.2 Every certificate must specify:
- 31.2.1 in respect of how many shares, of what class, it is issued;
 - 31.2.2 the nominal value of those shares,
 - 31.2.3 that the shares are fully paid, and

- 31.2.4 any distinguishing numbers assigned to them
- 31.3 No certificate may be issued in respect of shares of more than one class.
- 31.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 31.5 Certificates must:
 - 31.5.1 have affixed to them the company's common seal; or
 - 31.5.2 be otherwise executed in accordance with the Companies Acts.

32 REPLACEMENT SHARE CERTIFICATES

- 32.1 If a certificate issued in respect of a shareholder's shares is:
 - 32.1.1 damaged or defaced; or
 - 32.1.2 said to be lost, stolen or destroyed;that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- 32.2 A shareholder exercising the right to be issued with such a replacement certificate:
 - 32.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 32.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 32.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

33 PERMITTED SHARE TRANSFERS

33.1 Permitted Transfers of B Shares:

- 33.1.1 A B Shareholder (or other person entitled to transfer the B Shares registered in the name of a B Shareholder) (a "**Transferor**") may at any time Transfer all or any B Shares held by him:
 - (A) with the unanimous written consent of the Board; or
 - (B) pursuant to the provisions of any Put Option or Call Option; or
 - (C) with the company's consent which shall not be unreasonably withheld or delayed;

to a Permitted Transferee subject to the provisions of articles 33.1.2 and 33.1.3.

Other than in accordance with this article, no B Shareholder may Transfer any B Shares

33.1.2 A Transfer of B Shares may only be made to the trustee(s) of a Family Trust if the Board is satisfied:

(A) with the terms of the trust instrument and, in particular, with the identity and powers of the trustee(s), and

(B) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the company.

33.1.3 If a Transfer has been made to a Privileged Relation, the Permitted Transferee shall within 7 days of ceasing to be a Privileged Relation of the relevant B Shareholder (whether by reason of death, divorce or otherwise) execute and deliver to the company a transfer of the B Shares held by him or her to the relevant B Shareholder for such consideration as may be agreed between them.

33.2 Permitted Transfers of A Shares

33.2.1 An A Shareholder (or other person entitled to transfer the A Shares registered in the name of the A Shareholder) may at any time Transfer all or any of the A Shares held by it.

33.2.2 For the avoidance of doubt, an A Shareholder who proposes to transfer the A Shares ("**Sale Shares**") shall not be required to offer any other shareholder the Sale Shares.

33.3 Requests for information about proposed transferees

The directors may request the Transferor (or the person named as transferee in any transfer lodged for registration) to provide the company with such information and evidence as the directors may reasonably consider necessary or relevant for the purpose of ensuring that a transfer of shares is permitted under this article 33. If this information or evidence is not provided to the satisfaction of the directors within twenty one (21) days after the directors' request, the directors may refuse to register the transfer in question.

34 SHARE TRANSFERS

34.1 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

34.2 The company may retain any instrument of transfer which is registered.

34.3 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

34.4 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

35 TRANSMISSION OF SHARES

- 35.1 Title to the B Shares shall not pass to any transmittee.
- 35.2 If title to an A Share passes to a transmittee, the company may only recognise the transmittee as having any title to that A Share.
- 35.3 A transmittee who produces such evidence of entitlement to A Shares as the directors may properly require:
- 35.3.1 may, subject to the articles, choose either to become the holder of those A Shares or to have them transferred to another person, and
 - 35.3.2 subject to the articles, and pending any transfer of the A Shares to another person, has the same rights as the holder had.
- 35.4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of the A Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those A Shares.

36 EXERCISE OF TRANSMITTEES' RIGHTS

- 36.1 Transmittees who wish to become the holders of A Shares to which they have become entitled must notify the company in writing of that wish.
- 36.2 If the transmittee wishes to have an A Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 36.3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

37 TRANSMITTEES BOUND BY PRIOR NOTICES

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

DIVIDENDS AND OTHER DISTRIBUTIONS

38 PROCEDURE FOR DECLARING DIVIDENDS

- 38.1 Subject to any Relevant Agreement, the directors may declare and pay dividends and interim dividends in respect of the A Shares.
- 38.2 Unless the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, a dividend must be paid by reference to each A Shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

- 38.3 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.
- 38.4 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.
- 38.5 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.

39 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 39.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 39.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 39.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 39.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 39.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 39.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 39.2.1 the holder of the share; or
 - 39.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 39.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

40 NO INTEREST ON DISTRIBUTIONS

- 40.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 40.1.1 the terms on which the share was issued; or

- 40.1.2 the provisions of another agreement between the holder of that share and the company.

41 UNCLAIMED DISTRIBUTIONS

- 41.1 All dividends or other sums which are:

- 41.1.1 payable in respect of shares; and

- 41.1.2 unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

- 41.3 If:

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

- 41.3.2 the distribution recipient has not claimed it;

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

42 NON-CASH DISTRIBUTIONS

- 42.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

- 42.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution.

- 42.2.1 fixing the value of any assets;

- 42.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

- 42.2.3 vesting any assets in trustees.

43 WAIVER OF DISTRIBUTIONS

- 43.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- 43.1.1 the share has more than one holder; or

- 43.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise;

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

44 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 44.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- 44.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the company's reserves, or funds including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and

- 44.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

- 44.2 Capitalised sums must be applied:

- 44.2.1 on behalf of the persons entitled; and

- 44.2.2 in the same proportions as a dividend would have been distributed to them.

- 44.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 44.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 44.5 Subject to the articles the directors may:

- 44.5.1 apply capitalised sums in accordance with articles 44.3 and 44.4 partly in one way and partly in another;

- 44.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

- 44.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

45 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 45.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 45.2 A person is able to exercise the right to vote at a general meeting when:
- 45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 45.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 45.3 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.
- 45.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 45.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

46 QUORUM FOR GENERAL MEETINGS

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

47 CHAIRING GENERAL MEETINGS

- 47.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 47.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 47.2.1 the directors present; or
 - 47.2.2 (if no directors are present), the meeting;
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 47.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

48 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 48.1 The following persons may attend and speak at general meetings:

48.1.1 any director, whether or not he is a shareholder; and

48.1.2 the B Shareholders.

- 48.2 The chairman of the meeting may permit other persons who are not:

48.2.1 shareholders; or

48.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

49 ADJOURNMENT

- 49.1 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.

- 49.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

49.2.1 the meeting consents to an adjournment; or

49.2.2 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.

- 49.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 49.4 When adjourning a general meeting, the chairman of the meeting must:

49.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

49.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 49.5 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

49.5.1 to the same persons to whom notice of the company's general meetings is required

to be given; and

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

49.6 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

50 VOTING: GENERAL

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 the articles.

51 ERRORS AND DISPUTES

51.1 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.

51.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

52 POLL VOTES

52.1 A poll on a resolution may be demanded:

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

52.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

52.2 A poll may be demanded by:

52.2.1 the chairman of the meeting;

52.2.2 the directors;

52.2.3 two or more persons having the right to vote on the resolution; or

52.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

52.3 A demand for a poll may be withdrawn if:

52.3.1 the poll has not yet been taken; and

52.3.2 the chairman of the meeting consents to the withdrawal.

52.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

53 CONTENT OF PROXY NOTICES

- 53.1 Proxies may only validly be appointed by a notice in writing (a **"proxy notice"**) which:
- 53.1.1 states the name and address of the shareholder appointing the proxy;
 - 53.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 53.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 53.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 53.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 53.3 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.
- 53.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 53.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 53.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

54 DELIVERY OF PROXY NOTICES

- 54.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 54.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 54.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 54.4 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 appointors behalf.

55 AMENDMENTS TO RESOLUTIONS

- 55.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 55.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 55.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 55.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 55.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 55.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 55.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

56 MEANS OF COMMUNICATION TO BE USED

- 56.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 56.2 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.
- 56.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

57 WHEN NOTICE OR OTHER COMMUNICATION DEEMED TO HAVE BEEN RECEIVED

- 57.1 Any notice, document or information sent or supplied by the company to the shareholders or

any of them:

- 57.1.1 by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- 57.1.2 by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be *deemed* to have been received on the day it was left;
- 57.1.3 by electronic means, shall be deemed to have been received on the day on which it was sent, and proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent; and
- 57.1.4 by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

58 COMPANY SEALS

- 58.1 Any common seal may only be used by the authority of the directors.
- 58.2 The directors may decide by what means and in what form any common seal is to be used.
- 58.3 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:
 - 58.3.1 two directors of the company; or
 - 58.3.2 one director and the company secretary; or
 - 58.3.3 at least one authorised person in the presence of a witness who attests the signature.
- 58.4 For the purposes of this article, an authorised person is:
 - 58.4.1 any director of the company;
 - 58.4.2 the company secretary (if any); or
 - 58.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

59 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

60 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

61 INDEMNITY

61.1 Subject to article 61.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

61.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;

61.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); or

61.1.3 any other liability incurred by that director as an officer of the company or an associated company;

including by funding any expenditure incurred or to be incurred by him in connection with any liability referred to in this article 61.1.

61.2 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.

61.3 In this article:

61.3.1 an associated company means any body corporate which is or was a subsidiary of the company, or in which the company or any subsidiary of the company is or was interested; and

61.3.2 a "relevant director" means any director or former director of the company or an associated company.

62 INSURANCE

62.1 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 relevant loss.

62.2 In this article:

- 62.2.1 a "relevant director" means any director or former director of the company or an associated company;
- 62.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- 62.2.3 an associated company means any body corporate which is or was a subsidiary of the company, or in which the company or any subsidiary of the company is or was interested.

MISCELLANEOUS

63 CHANGE OF NAME

63.1 The company's name may be changed by:

- 63.1.1 a decision of the directors; or
- 63.1.2 a shareholder or shareholders holding a majority in nominal value of the issued shares in a company giving notice to change the name, such notice to be given in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company.

64 WINDING UP

If the company is wound up, the liquidator may, with the sanction of a special resolution by the company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.