

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

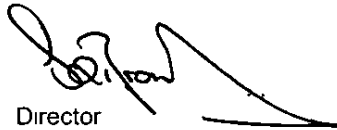
GREEN LIGHT BRANDS LIMITED (the "Company")

On 17th September 2014 the following resolution was duly passed as a written resolution of the Company having effect, in the case of a special resolution in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006 by the relevant majority of the eligible members of the Company who, at the date of circulation of the resolution were entitled to vote on the resolution -

SPECIAL RESOLUTION

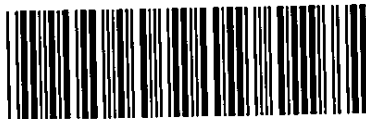
THAT the regulations contained in the document signed by the Chairman as relative to this Resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

Signed



Director

FRIDAY



S3H7JC4M

SCT

26/09/2014

#45

COMPANIES HOUSE

Company No 08232035

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GREEN LIGHT BRANDS LIMITED

Incorporated in England and Wales on 27 September 2012
(Adopted by written resolution on 17th September 2014)


Pinsent Masons

CONTENTS

	Page
INTERPRETATION	1
LIMITATION OF LIABILITY	4
NAME	4
DIRECTORS' POWERS AND RESPONSIBILITIES	4
COMMITTEES	5
DECISION-MAKING BY DIRECTORS	5
CONFLICTS OF INTEREST	7
APPOINTMENT OF DIRECTORS	10
ALTERNATE DIRECTORS AND SECRETARY	12
SHARES	13
FRACTIONAL ENTITLEMENTS	23
DIVIDENDS AND OTHER DISTRIBUTIONS	24
CAPITALISATION OF PROFITS	26
DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS	26
VOTING AT GENERAL MEETINGS	28
ADMINISTRATIVE ARRANGEMENTS	30
DIRECTORS' INDEMNITY AND INSURANCE	32

Company No 08232035

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GREEN LIGHT BRANDS LIMITED (the "Company")

Incorporated on 27 September 2012

(Adopted by written resolution on 17th September 2014)

INTERPRETATION

1 Defined terms

1.1 In the Articles, unless the context requires otherwise

"Act"	means the Companies Act 2006
"acting in concert"	has the meaning given to it in The City Code on Takeovers and Mergers
"Andy Cross Option Agreement"	means the share option agreement entered into on or around the date of adoption of these Articles pursuant to which Andrew David Cross was granted a conditional option to subscribe for 11 shares
"Andy Cross Permitted Share Issue"	means <ul style="list-style-type: none">(a) the grant of share subscription rights pursuant to the Andy Cross Option Agreement, and(b) the issue of shares pursuant to the exercise of the subscription rights granted in terms of the Andy Cross Option Agreement
"Articles"	means the Company's articles of association
"Auditors"	means the auditors from time to time of the Company or, in the event that the Company does not have auditors, the accountants of the Company from time to time (being, at the date of adoption of these Articles, Hamlyn's LLP)
"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
"business day"	means any day (other than a Saturday or Sunday) on which clearing banks in the City of London are open for the transaction of normal sterling banking business

"chairman"	means the person for the time being appointed to chair meetings of the directors or the members of the Company as the case may be
"Change of Control"	means the acquisition whether by purchase, transfer, renunciation or otherwise by any person not a shareholder of the Company at the date of adoption of these Articles (" a Third Party Purchaser ") of any interest in any shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold more than 60 per cent in nominal value of the Shares
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
"connected with"	has the meaning ascribed to it in Section 839 Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either Section 416 or Section 840 of that Act would so require
"director"	means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called
"distribution recipient"	has the meaning given in Article 47 2
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"electronic form"	has the meaning given in section 1168 of the Act
"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"	means the Company and any subsidiaries and subsidiary undertakings from time to time and any holding company of the Company
"hard copy form"	has the meaning given in section 1168 of the Act
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
"holding company"	has the meaning given in section 1159 of the Act
"instrument"	means a document in hard copy form
"Majority Decision"	means a decision which is approved by either <ul style="list-style-type: none"> (a) shareholders holding in excess of 60 per cent of the shares in issue at the time the decision is taken, or (b) a majority of the directors, provided always that such majority includes directors who hold in excess of 60 per cent of the shares in issue at the time the decision is taken
"Market Value"	means the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share in accordance with Article 40 16 as at the date of the Deemed Transfer Notice (in which case for the purposes of these Articles

	the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuers' report)
"member"	means any registered holder of a share
"ordinary resolution"	has the meaning given in section 282 of the Act
"paid"	means paid or credited as paid
"proxy notice"	has the meaning given in Article 63
"shareholder"	means a person who is the holder of a share
"Shareholder Option Agreements"	Means the agreements entered into on or around the date of adoption of these Articles between <ul style="list-style-type: none"> (a) John Edwards and Simon Brown pursuant to which John Edwards granted Simon Brown an option to acquire 3 shares from John Edwards, (b) John Edwards and Michael Hardy pursuant to which John Edwards granted Michael Hardy an option to acquire 3 shares from John Edwards, and (c) John Edwards and Simon Taylor pursuant to which John Edwards granted Simon Taylor an option to acquire 3 shares from John Edwards
"shares"	means shares in the Company
"special resolution"	has the meaning given in section 283 of the Act
"subsidiary"	has the meaning given in section 1159 of the Act
"subsidiary undertaking"	has the meaning given in section 1162 of the Act,
"Third Party Purchaser"	has the meaning ascribed to it in the definition of "Change of Control" and where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renouncee
"Valuers"	means the Auditors unless <ul style="list-style-type: none"> (a) a report on the Market Value is to be made pursuant to a Deemed Transfer Notice and, within 21 days after the date of the Deemed Transfer Notice, the Vendor notifies the directors in writing that it objects to the Auditors making that report, or (b) the Auditors decline an instruction to report on Market Value, <p>when the Valuers shall be a firm of chartered accountants agreed between the Vendor and the directors or, in default of agreement within 20 business days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the directors</p>

"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

1 2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company

1 3 The headings to the Articles are for convenience only and shall not affect the interpretation or construction of these Articles

1 4 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise

1 5 A reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of

1 5 1 any subordinate legislation from time to time made under it, and

1 5 2 any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts

2 **Exclusion of Model Articles**

None of the regulations contained in the Companies (Model Articles) Regulations 2008 or in any statute, statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply to the Company and these Articles alone are the articles of association of the Company

LIMITATION OF LIABILITY

3 **Liability of members**

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

NAME

4 **Change of name**

The Company may change its name by resolution of the board

DIRECTORS' POWERS AND RESPONSIBILITIES

5 **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

6 **Shareholders' reserve power**

6 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

7 Directors may delegate

7 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles

7 1 1 to such person or committee,

7 1 2 by such means (including by power of attorney),

7 1 3 to such an extent,

7 1 4 in relation to such matters or territories, and

7 1 5 on such terms and conditions,

as they think fit

7 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

7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

COMMITTEES

8 Delegation to committees

8 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

8 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

9 Directors to take decisions collectively

9 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 10

9 2 If

9 2 1 the Company only has one director for the time being, and

9 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 (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

9 3 All acts done by a meeting of directors, or a committee of directors or by any director, shall, even if it is discovered afterwards that

9 3 1 there was a defect in the appointment of any director, or

9 3 2 any director had been disqualified from holding office, or

9 3 3 any director had vacated office or was not entitled to vote,

be valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote

10 Unanimous decisions

10 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

10 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

10 3 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

10 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

11 Calling a directors' meeting

11 1 Any director may call a directors' meeting by giving not less than 3 business days' notice of the meeting (or such lesser notice as all the directors acting reasonably may agree) to the directors or by authorising the Company secretary (if any) to give such notice

11 2 Notice of a directors' meeting must be given to each director and must be in writing (which, for the avoidance of doubt, includes by e-mail)

11 3 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 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

12 Participation in directors' meetings

12 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

12 1 1 the meeting has been called and takes place in accordance with the Articles, and

12 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

12 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

12 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

13 Quorum for directors' meetings

13 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

13 2 Subject to Article 13 2, the quorum for the transaction of business at a meeting of the directors is any two directors

13 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 20 1 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one eligible director

13 4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision

13 4 1 to appoint further directors, or

13 4 2 to call a general meeting so as to enable the shareholders to appoint further directors

14 **Chairing of directors' meetings**

14 1 The directors may appoint a director to chair their meetings

14 2 The person so appointed for the time being is known as the chairman

14 3 The directors may terminate the chairman's appointment at any time

14 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

15 **Casting vote**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

16 **Alternates voting at directors' meetings**

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

16 1 not participating in a directors' meeting, and

16 2 would have been entitled to vote if they were participating in it

17 **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

18 **Directors' discretion to make further rules**

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

CONFLICTS OF INTEREST

19 **Interests in transactions and arrangements with the Company**

19 1 Subject to the provisions of the Act, to Articles 20 1 to 20 11, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

19 1 1 may be a party to, or otherwise interested in (directly or indirectly, including through any body corporate in which the director is interested, whether as a director, officer, employee or shareholder or otherwise), any transaction or arrangement with the Company or in which the Company is otherwise interested, and

19 1 2 shall not, by reason of such interest, be accountable to the Company for any benefit which he derives from any such interest and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit derived

19 2 For the purposes of Article 19

19 2 1 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, and

19 2 2 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

19 3 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

19 4 Subject to Article 19 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

19 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

19 6 Subject to

19 6 1 the provisions of Sections 177 and 182 of the Act, and

19 6 2 to the terms of any authorisation of a conflict made in accordance with the provisions of Articles 20 1 to 20 11,

a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted

20 **Powers of directors to authorise conflicts of interest**

20 1 The directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would, if not so authorised, result in a director infringing his duty under section 175 of the Act 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

20 2 Authorisation of a matter under Article 20 1

20 2 1 is effective if the director in question provides the other directors with details of the matter in respect of which authorisation is being sought (including the nature and extent of his interest in such matter) in such other manner as the other directors may from time to time direct,

20 2 2 is effective only if any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director,

20 2 3 is effective only if the matter has been agreed to without the director in question and any other interested director voting or would have been agreed to if their votes had not been counted,

20 2 4 may be given subject to any limits or conditions (including as to duration) as the directors may expressly impose, and

- 20 2 5 may be varied or terminated by the directors at any time (but this will not affect anything done by the relevant director prior to such variation or termination in accordance with the terms of such authority)
- 20 3 Any authorisation of a matter under Article 20 1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised but do not apply to any conflict of interest arising in relation to any transaction or arrangement with the Company
- 20 4 The directors may vary the terms or duration of any authorisation given pursuant to Article (including any limits or conditions imposed on it) or revoke such authorisation A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation
- 20 5 Any terms imposed by the Board under Article 20 4 may include (without limitation)
- 20 5 1 whether the director may vote (or be counted in the quorum) at a meeting of the directors or any committee or sub-committee of the directors in relation to any resolution relating to the relevant matter,
- 20 5 2 whether the director is to be given any documents or other information in relation to the relevant matter, and
- 20 5 3 whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the directors or any committee or sub-committee of the directors or otherwise
- 20 6 The director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a director of the Company) to the Company or to use or apply it in performing his duties as a director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter
- 20 7 A director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the directors may impose in respect of its authorisation of the director's conflict of interest or possible conflict of interest under Article 20 1
- 20 8 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 20 1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit
- 20 9 Subject to his declaring the nature and extent of the interest (save in the case of an interest falling within Article 20 9 1 below which shall not require to be so declared), a director is permitted to have an interest of the following kind
- 20 9 1 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,
- 20 9 2 where a director (or any person connected with him) is a director or other officer of or employed by or otherwise engaged by (including, without limitation, in a direct or indirect consultancy capacity) or otherwise interested (including by the holding of shares or options in respect of shares) in any relevant company,
- 20 9 3 where the director (or any person connected with him) is a party to or otherwise interested in any contract transaction or arrangement with a relevant company or in which the company is otherwise interested,
- 20 9 4 where the director (or any person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for a relevant company (other than as auditor) whether or not he is remunerated for such actions,

20 9 5 any other interest authorised by ordinary resolution and no authorisation pursuant to Article 20 shall be required in relation to such an interest

20 10 For the purposes of Article 20 9

20 10 1 relevant company means

- (a) the Company, Monuriki Drinks Limited (company number 07789326) ("**Monuriki**"), Saje Solutions Ltd (company number SC411340) ("**Saje**"), Taylor-Brown Ltd (company number 08327415), ("**TB**"), Marketing Point Limited (company number 06041115) ("**MPL**") and Megajam Consultancy Limited (company number 07963320) ("**MCL**"),
- (b) any subsidiary or subsidiary undertakings of the Company, Monuriki, Saje, MPL or MCL,
- (c) any holding company of the Company, Monuriki, Saje, MPL or MCL or any subsidiary or subsidiary undertaking of any such holding company,
- (d) any body corporate promoted by the Company, Monuriki, Saje, MPL or MCL, or
- (e) any body corporate in which the Company, Monuriki, Saje, MPL or MCL is otherwise interested,

20 10 2 a person is connected with a director if he is connected to him in terms of section 252 of the Act

20 11 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties

APPOINTMENT OF DIRECTORS

21 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum, but shall not be less than two

22 Methods of appointing directors

22 1 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

22 1 1 by ordinary resolution, or

22 1 2 by a decision of the directors

22 2 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 a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director

22 3 For the purposes of Article 22 2, where 2 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

23 Termination of director's appointment

23 1 A person ceases to be a director as soon as

23 1 1 he is prohibited from being a director by law,

- 23 1 2 a bankruptcy order is made against that person,
 - 23 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - 23 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,
 - 23 1 5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
 - 23 1 6 he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the directors resolve that his office be vacated, or
 - 23 1 7 in the case of a person who is also an employee of the Company he ceases to be such an employee, unless by Majority Decision it is agreed that such person should continue as a director notwithstanding his cessation as an employee, or
 - 23 1 8 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
- 23 2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any director before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another director in his place
- 24 Directors' remuneration**
- 24 1 Directors may undertake any services for the Company that the directors decide
- 24 2 Directors are entitled to such remuneration as the directors determine
- 24 2 1 for their services to the Company as directors, and
 - 24 2 2 for any other service which they undertake for the Company
- 24 3 Subject to the Articles, a director's remuneration may
- 24 3 1 take any form, and
 - 24 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 24 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 24 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested
- 25 Directors' and officers' expenses**
- The Company may pay any reasonable expenses which the officers (including alternate directors and the secretary) properly incur in connection with their attendance at
- 25 1 1 meetings of directors or committees of directors,
 - 25 1 2 general meetings, or

25 1 3 separate meetings of the holders of any class of shares or of debentures of the Company,
or otherwise in connection with the exercise of their powers and the discharge of their
responsibilities in relation to the Company

ALTERNATE DIRECTORS AND SECRETARY

26 Appointment and removal of alternates

26 1 Any director (the "**appointor**") may appoint as an alternate any director, or any other person
approved by resolution of the directors, to

26 1 1 exercise that director's powers, and

26 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

26 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

26 3 The notice must

26 3 1 identify the proposed alternate, and

26 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

27 Rights and responsibilities of alternate directors

27 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written
resolution, as the alternate's appointor

27 2 Alternate directors

27 2 1 are deemed for all purposes to be directors,

27 2 2 are liable for their own acts and omissions,

27 2 3 are subject to the same restrictions as their appointors, and

27 2 4 are not deemed to be agents of or for their appointors

27 3 A person who is an alternate but not a director

27 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

27 3 2 may sign a written resolution (but only if it is not signed or to be signed by that person's
appointor)

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

27 4 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

28 Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- 28 1 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 28 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,
- 28 1 3 on the death of the alternate's appointor, or
- 28 1 4 when the alternate's appointor's appointment as a director terminates

29 Secretary

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

SHARES

30 Company's lien over partly paid shares

- 30 1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it
- 30 2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
- 30 3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale
- 30 4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

31 Calls on shares and forfeiture

- 31 1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which of the call was made

- 31 2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 31 3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- 31 4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part
- 31 5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call
- 31 6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- 31 7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
- 31 8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 31 9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 31 10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 31 11 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share
- 32 **Powers to issue different classes of share**
- 32 1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

- 32 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
- 33 **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
- 34 **Authority to allot shares**
- 34 1 The directors may offer or allot shares, grant rights to subscribe for or to convert any security into or otherwise deal in, or dispose in shares on such terms and at such time as they may decide provided that
- 34 1 1 the maximum nominal amount of shares in respect of which the directors are so authorised is £50,
- 34 1 2 this authority may only be exercised for a period of five years commencing on the date of the passing of the resolution by virtue of which these Articles were adopted provided that the directors may, before such expiry make one or more offers or agreements which would or might require shares to be allotted after such expiry and the directors may allot shares after such authority has expired in pursuance of every such offer or agreement as if the power conferred by these Articles had not expired, and
- 34 1 3 this authority shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution or by a written resolution in accordance with section 282(2) of the Act
- 34 2 Any previous authority however given pursuant to section 551 of the Act is revoked save that the validity of any allotment, offer or agreement made pursuant to any such earlier authority before the date of adoption of these Articles is not affected
- 35 **Offers of new shares to existing shareholders**
- 35 1 Save in respect of the issue of shares pursuant to the Andy Cross Permitted Share Issue or where consent has been given pursuant to Article 72 (*Reserved matters*), the directors must offer any shares which they propose to offer or allot or grant rights to subscribe for or to convert any security into or otherwise deal in or dispose of to shareholders in accordance with the provisions of this Article, before allotting them to any other person
- 35 2 The directors must make an offer to allot to each person who is a shareholder at the date of such offer, a proportion of the shares being offered that is as nearly as practicable equal to the proportion in nominal value held by him of the equity share capital of the Company (the "**Pre-emption**") Each Pre-emption offer must be made in writing to all shareholders on the same day and must state
- 35 2 1 the aggregate number of shares to be allotted,
- 35 2 2 the terms of such allotment, and
- 35 2 3 the number of shares offered for sale to the shareholder to whom the Pre-emption offer is addressed
- 35 3 The following conditions must be incorporated in the Pre-emption offer

- 35 3 1 if the shareholder wishes to purchase all or any of the shares which are subject to the Pre-emption offer (the "**Offered Shares**"), he must accept such offer in writing within 14 days of the date of service of the Pre-emption offer (the "**Acceptance**"),
- 35 3 2 if the shareholder wishes to purchase more than the number of Offered Shares he must indicate in the Acceptance, the maximum number of additional shares he is willing to purchase (the "**Additional Acceptance**"),
- 35 3 3 if within 14 days of the date of service of the Pre-emption offer there are shares which have not been accepted for purchase by the Shareholders, (the "**Surplus Shares**"), the Surplus Shares will be allocated to and deemed to be accepted by each shareholder who has made an Additional Acceptance,
- 35 3 4 if there are insufficient Surplus Shares to satisfy all Additional Acceptances, the number of Surplus Shares to be allocated to each Shareholder who has made an Additional Acceptance shall be calculated according to the proportion which the number of shares held by the relevant shareholder as at the date of the Pre-emption offer bears to the aggregate number of shares held by all shareholders who have made an Additional Acceptance. Each shareholder who made an Additional Acceptance will be deemed to agree to purchase the number of Surplus Shares allocated to him pursuant to such calculation, and
- 35 3 5 each shareholder must no later than five business days after the allocation of shares to him pay to the Company the total subscription price payable for such shares and upon payment of such sum, the Company must deliver a share certificate to the relevant shareholder for the number of shares purchased by him
- 35 4 If any Pre-emption offer is not accepted in full, the directors may within three months after the date of such offer dispose of any shares referred to in the Pre-emption offer and not allotted to any shareholder to such person or persons as they think fit but only at the same price and on the same terms which were specified in the Pre-emption offer
- 35 5 Sections 561 and 562(1) to (6) of the Act shall not apply to the Company
- 36 **Share certificates**
- 36 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 36 2 No certificate may be issued in respect of shares of more than one class
- 36 3 If more than one person holds a share, only one certificate may be issued in respect of it
- 36 4 Certificates must
 - 36 4 1 have affixed to them the Company's common seal, or
 - 36 4 2 be otherwise executed in accordance with the Companies Acts
- 37 **Replacement share certificates**
- 37 1 If a certificate issued in respect of a shareholder's shares is
 - 37 1 1 damaged or defaced, or
 - 37 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

- 37 2 A shareholder exercising the right to be issued with such a replacement certificate
- 37 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
- 37 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- 37 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide
- 38 Transfer of shares – general provisions**
- 38 1 The directors shall not register the transfer of any share or any interest in any share unless the transfer is permitted by and is made in accordance with these Articles and is not prohibited under Article 43 (*Prohibited Transfers*)
- 38 2 For the purpose of ensuring that a transfer of shares is in accordance with these Articles or that no circumstances have arisen whereby a member may be deemed to have given a Deemed Transfer Notice (as hereinafter defined) the directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the directors such information and evidence as they deem relevant for such purpose
- 38 3 Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 38 2 the directors may in their absolute discretion refuse to register the transfer in question or require by notice in writing to the member(s) concerned that a Deemed Transfer Notice be given in respect of the shares concerned
- 38 4 If such information or evidence requested under Article 38 2 discloses to the satisfaction of the directors in their absolute discretion that circumstances have arisen whereby a member is deemed to have given a Deemed Transfer Notice the directors shall notify in writing the member concerned
- 38 5 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share with full title guarantee and free from any lien, charge or encumbrance
- 38 6 Save as expressly permitted by these Articles no arrangement shall be entered into by any member whereby the terms upon which that member holds any shares are to be varied if as a result any interest in those shares is varied, disposed of or created or extinguished
- 39 Permitted transfers**
- 39 1 Any person who is a member at the date of adoption of these Articles may transfer any shares to any other person who is also a member at the date of adoption of these Articles and, for the avoidance of doubt and without prejudice to the foregoing generality, any transfer of shares pursuant to any Shareholder Option Agreement shall be a permitted transfer
- 39 2 A member may transfer shares to any person at any time where a Majority Decision has been made to that effect
- 39 3 Subject to compliance being made with the Act, any acquisition of shares by the Company from any member shall be a permitted transfer
- 40 Compulsory transfers**
- 40 1 In this Article 40, a "Transfer Event" occurs in relation to any member if a member who is at any time a director or employee of a member of the Group
- 40 1 1 ceases to hold such office or employment, and

- 40 1 2 does not remain or thereupon immediately become a director or employee of a member of the Group
- 40 2 Upon the occurrence of a Transfer Event the member in respect of whom it is a Transfer Event (the "**Vendor**") shall be deemed to have immediately given a transfer notice in respect of all the shares (the "**Sale Shares**") then held by the Vendor (a "**Deemed Transfer Notice**")
- 40 3 For the purpose of Article 40 2, any shares received by way of rights or on a capitalisation by any person to whom shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice
- 40 4 Notwithstanding any other provision of these Articles, any member holding shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those shares
- 40 5 The shares the subject of a Deemed Transfer Notice shall be offered for sale in accordance with this Article 40 (*Compulsory Transfers*) at a price per Sale Share (the "**Sale Price**") agreed by the Vendor and by way of a Majority Decision or, in default of agreement within 15 business days after the occurrence of the Transfer Event, the price determined in accordance with Article 40 6 The Sale Shares shall be offered for sale on the basis that
- 40 5 1 a Deemed Transfer Notice shall be irrevocable,
- 40 5 2 a Deemed Transfer Notice shall constitute the Company as the agent of the Vendor for the sale of the Sale Shares,
- 40 5 3 the Vendor may retain any Sale Shares for which a Purchaser (as hereinafter defined) or Purchasers are not found,
- 40 5 4 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those shares after that date, and
- 40 5 5 Article 41 (*Pull Along*) (and in particular Article 41 7) shall apply
- 40 6 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice shall (unless such price has otherwise been agreed in accordance with Article 40 5)
- 40 6 1 if the Vendor is a Good Leaver (as defined in Article 40 8) be their Market Value,
- 40 6 2 if the Vendor is a Voluntary Leaver (as defined in Article 40 8) be
- (a) par value where the Transfer Event occurs on or prior to 31 December 2015, or
- (b) 30% of their Market Value where the Transfer Event occurs between 1 January 2016 and 31 December 2018, or
- (c) their Market Value where the Transfer Event occurs after 1 January 2019,
- 40 6 3 if the Vendor is a Bad Leaver (as defined in Article 40 8) be their par value
- 40 7 A dispute as to whether Article 40 6 1 or Article 40 6 2 or Article 40 6 3 applies to any Sale Shares shall not affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares (the "**Purchaser**") pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Vendor the lesser of the amount claimed by the Company and/or any member to be payable to the Vendor and shall pay to the Company the difference between the amount which the Vendor claims is payable and the amount which the Company and/or any member claims is payable to the Vendor The Company shall hold the amount of such difference in a separate bank

deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute to, as appropriate, the Purchaser(s) or to the Vendor

Provided always that if the Vendor and the Purchaser(s) otherwise agree in writing and notify such agreement to the Company it shall hold and deal with the monies paid into such account and interest as such agreement and notice may specify even though the issue of the amount payable to the Vendor has not been resolved

40 8 In Article 40 6

40 8 1 **"Good Leaver"** means a Vendor who ceases to be a director or employee and

- (a) the cessation occurs as a result of his death (other than through suicide), redundancy within the meaning of the Employment Rights Act 1996, wrongful dismissal or unlawful dismissal or retirement on reaching normal retirement age, or
- (b) the cessation occurs for any other reason where a decision is made in accordance with Article 72 (*Reserved Matters*) that the Vendor should be treated as a "Good Leaver",

40 8 2 **"Voluntary Leaver"** means a Vendor who ceases to be a director or employee and

- (a) the cessation occurs as a result of the voluntary resignation of the Vendor (including, without limitation, a resignation in accordance with Article 23 1 5), or
- (b) the cessation occurs as a result of illness (including mental illness and including, without limitation, a cessation as a director in accordance with Article 23 1 4, permanent disability or permanent incapacity through ill health, and

40 8 3 **"Bad Leaver"** means a Vendor who ceases to be a director or employee as a result of any reason (including, for the avoidance of doubt and without limitation, as a result of death through suicide or as a result of any of the events referred to in Article 23 1 1, Article 23 1 2, Article 23 1 3 or Article 23 1 6) other than those set out in Article 40 8 1 or Article 40 8 2 above

40 9 For the purpose of Article 40 1 the date upon which a member ceases to hold office as an employee shall

40 9 1 where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, (whether or not the same constitutes a wrongful or unfair dismissal), be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),

40 9 2 where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice,

40 9 3 subject to Article 40 9 1 and 40 9 2 where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively,

40 9 4 where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event, and

- 40 9 5 where a contract of employment is terminated for any reason other than in the circumstances set out in Article 40 9 1 to 40 9 4 (inclusive) be the date on which the action or event giving rise to the termination occurs
- 40 10 The directors shall at least 10 business days after and no more than 20 business days after the Sale Price has been agreed or determined give an offer notice (an "**Offer Notice**") to all members (save that no shares shall be offered or treated as offered to the Vendor or any other member who is then deemed to have given a Deemed Transfer Notice)
- 40 11 An Offer Notice shall expire 15 business days after its service and shall
- 40 11 1 specify the Sale Price,
- 40 11 2 specify the number of Sale Shares, and
- 40 11 3 invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of shares specified by them in their application
- 40 12 After the expiry date of the Offer Notice (or, if earlier, after valid applications being received for all the Sale Shares in accordance with Article 40 11), the directors shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that
- 40 12 1 if there are applications for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any member more Sale Shares than the maximum number applied for by him) to the number of shares held by them respectively, and
- 40 12 2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the directors shall think fit
- 40 13 Within 5 business days of the expiry date of the Offer Notice, the directors shall give notice in writing (a "**Sale Notice**") to the Vendor and to each person to whom Sale Shares have been allocated (each a "**Purchaser**") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the total price payable for them
- 40 14 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company (or at such other place as the Company may reasonably determine) at the time specified in the Sale Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser
- 40 15 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 40
- 40 15 1 the directors may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of that Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf,
- 40 15 2 the Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares,
- 40 15 3 the Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held,
- 40 15 4 the Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and

- 40 15 5 after the name of the Purchaser has been entered in the register of members in purported exercise of the power conferred by this Article 40 15, the validity of the proceedings shall not be questioned by any person
- 40 16 In the event that the Vendor and all other members are unable to agree the Sale Price in accordance with Article 40 5 such that the Sale Price falls to be determined by reference to Market Value, the directors shall instruct the Valuers to report on their opinion of Market Value. If instructed to report on their opinion of Market Value under Article 40 16 2 the Valuers shall
- 40 16 1 act as expert and not as arbitrator and their written determination shall be final and binding on the members (except in the case of manifest error), and
- 40 16 2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the shares then in issue, divided by the number of shares then in issue and taking no account of any premium or any discount by reference to the size of the holding the subject of the Deemed Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares, and
- 40 16 3 be entitled in their absolute discretion to appoint legal or other professional advisers to advise on the interpretation and effect of any records or documents provided to it for the purposes of determining the Market Value
- 40 17 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the directors and to the Vendor within 28 days of being requested to do so
- 40 18 The Valuers' fees for reporting on their opinion of the Market Value and the fees of any legal advisers appointed by the Valuers pursuant to Article 40 16 3 shall be paid as to one half by the Vendor and as to the other half by the Purchasers pro rata to the number of Sale Shares purchased by them unless none of the Sale Shares are purchased pursuant to this Article 40, in which case the Company shall pay all the Valuers' fees
- 40 19 In the event that any person in respect of whom a Deemed Transfer Notice has previously been given or deemed given (such previous Deemed Transfer Notice the "**Previous Deemed Transfer Notice**") subsequently exercises any right or option to acquire or subscribe for further shares, then
- 40 19 1 such acquisition or subscription shall constitute a further Transfer Event for the purposes of this Article 40,
- 40 19 2 the terms of Articles 40 1 to 40 18 shall apply mutatis mutandis, save that
- (a) such acquisition or subscription shall constitute a Transfer Event notwithstanding the terms of Article 40 1,
- (b) the shares acquired or subscribed for shall constitute the "Sale Shares",
- 40 20 the same categorisation of the Vendor as applied in respect of the shares the subject of the Previous Deemed Transfer Notice and the same Sale Price as applied in respect of the shares the subject of the Previous Deemed Transfer Notice shall apply in respect of the Sale Shares the subject of the Deemed Transfer Notice under this Article 40 19 (i.e. by way of illustrative example only, if the Vendor had pursuant to the Previous Deemed Transfer Notice been a Good Leaver and the Sale Price in respect of the shares the subject of the Previous Deemed Transfer Notice had been, say, £100 per Sale Share then the Vendor shall also be deemed to be a Good Leaver for the purposes of this Article 40 19 and the same £100 per Sale Share as applied in respect of the shares the subject of the Previous Deemed Transfer Notice shall be the Sale Price for the purposes of this Article 40 19, similarly, and again by way of illustrative example only, if the Vendor had pursuant to the Previous Deemed Transfer Notice been a Voluntary Leaver and the Sale Price in respect of the shares the subject of the Previous Deemed Transfer Notice had been, say, £50 per Sale Share then the Vendor shall also be deemed to be a Voluntary Leaver for the purposes of this

Article 40 19 and the same £50 per Sale Share as applied in respect of the shares the subject of the Previous Deemed Transfer Notice shall be the Sale Price for the purposes of this Article 40 19, and similarly, and again by way of illustrative example only, if the Vendor had pursuant to the Previous Deemed Transfer Notice been a Bad Leaver and the Sale Price in respect of the shares the subject of the Previous Deemed Transfer Notice had been £1 per Sale Share then the Vendor shall also be deemed to be a Bad Leaver for the purposes of this Article 40 19 and the same £1 per Sale Share as applied in respect of the shares the subject of the Previous Deemed Transfer Notice shall be the Sale Price for the purposes of this Article 40 19)

41 **Pull Along**

41 1 If any one or more members holding not less than 60% of the shares (together the "**Selling Shareholders**") wish to transfer all their shares (the "**Relevant Shares**") to a bona fide Third Party Purchaser not connected with any of the Selling Shareholders, the Selling Shareholders shall have the option (the "**Pull Option**") to require all the other holders of Shares to transfer all their shares with full title guarantee and free of all liens, charges and encumbrances to that Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 41

41 2 The Selling Shareholders may exercise the Pull Option by giving notice to that effect (a "**Pull Notice**") to all other shareholders (the "**Pulled Shareholders**") at any time before the registration of the transfer of shares resulting in the Change of Control. A Pull Notice shall specify that the Pulled Shareholders are required to transfer all their shares (the "**Pulled Shares**") pursuant to Article 41 1 to the Third Party Purchaser, the price at which the Pulled Shares are to be transferred (determined in accordance with Article 41 4) the proposed date of transfer and the identity of the Third Party Purchaser

41 3 A Pull Notice is irrevocable but the Pull Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of the Pull Notice

41 4 The Pulled Shareholders shall be obliged to sell the Pulled Shares at the price specified in the Pull Notice which shall attribute an equal value to all shares (including the Relevant Shares)

41 5 Completion of the sale of the Pulled Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' shares unless

41 5 1 all of the Pulled Shareholders and the Selling Shareholders agree otherwise, or

41 5 2 that date is less than 7 days after the date of the Pull Notice, when it shall be deferred until the 7th day after the date of the Pull Notice

41 6 Each of the Pulled Shareholders shall on service of the Pull Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Pulled Shares pursuant to this Article 41

41 7 Any Deemed Transfer Notice served in respect of any share shall automatically be revoked by the service of a Pull Notice

42 **Tag Along**

42 1 Subject to Article 41 (*Pull Along*) but notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any share (the "**Specified Shares**") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the Specified Price (defined in Article 42 3), all the shares held by members who are not acting in concert or otherwise connected with the Third Party Purchaser (the "**Uncommitted Shares**")

42 2 An offer made under Article 42 1 shall be in writing, open for acceptance for at least 21 days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its

terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer

42 3 For the purposes of this Article 42

42 3 1 the expression "**transfer**", "**transferor**" and "**transferee**" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment,

42 3 2 the expression "**Specified Price**" means a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any shares within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares Provided always that an equal value shall be attributed to all shares including the Specified Shares,

42 3 3 if any part of the Specified Price is payable otherwise than in cash any member may require, as a condition of his acceptance of the offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares, and

42 3 4 if the Specified Price or its cash equivalent cannot be agreed between the Third Party Purchaser and those who could take a Majority Decision, within 21 days of the proposed sale or transfer referred to in Article 42 1 it may be referred to the Valuers by any member and, pending its determination, the sale or transfer referred to in Article 42 1 shall have no effect

43 **Prohibited Transfers**

Notwithstanding any other provision of these Articles, no transfer of any share shall be registered

43 1 if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind, or

43 2 unless it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance

FRACTIONAL ENTITLEMENTS

44 **Fractional entitlements**

44 1 If on any consolidation and division or sub-division of shares, shareholders are entitled to fractions of shares, the directors may

44 1 1 sell the shares representing the fractions to any person (including the Company) for the best price reasonably obtainable, and

44 1 2 distribute the net proceeds of sale in due proportion among the holders of the shares

44 2 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

44 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

44 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

DIVIDENDS AND OTHER DISTRIBUTIONS

45 Procedure for declaring dividends

- 45 1 The provisions of Article 72 shall apply with respect to the payment of dividends
- 45 2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 45 3 Unless the shareholders' 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 shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 45 4 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 arrear
- 45 5 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
- 45 6 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

46 Calculation of Dividends

- 46 1 Except as otherwise produced by these Articles or the rights attached to the shares, all dividends must be declared and distributed amongst the holders of shares proportionately according to the number of shares held (and in irrespective of the amount paid up on such shares)
- 46 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

47 Payment of dividends and other distributions

- 47 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
 - 47 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,
 - 47 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 in writing,
 - 47 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
 - 47 1 4 any other means of payment as the directors agree with the distribution recipient in writing
- 47 2 In the Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
 - 47 2 1 the holder of the share, or
 - 47 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

47 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

48 No interest on distributions

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

48 1 1 the terms on which the share was issued, or

48 1 2 the provisions of another agreement between the holder of that share and the Company

49 Unclaimed distributions

All dividends or other sums which are

49 1 1 payable in respect of shares, and

49 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

49 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

49 3 If

49 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

49 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

50 Non-cash distributions

50 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)

50 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

50 2 1 fixing the value of any assets,

50 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

50 2 3 vesting any assets in trustees

51 Waiver of distributions

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

51 1 1 the share has more than one holder, or

51 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

52 Authority to capitalise and appropriation of capitalised sums

52 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

52 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

52 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

52 2 Capitalised sums must be applied

52 2 1 on behalf of the persons entitled, and

52 2 2 in the same proportions as a dividend would have been distributed to them

52 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

52 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

52 5 Subject to the Articles the directors may

52 5 1 apply capitalised sums in accordance with Articles 52 3 and 52 4 partly in one way and partly in another,

52 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

52 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

DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS

53 Notice of general meetings

The notice of a general meeting of the Company must state

53 1 1 the time and date of the meeting,

53 1 2 the place of the meeting, and

53 1 3 the general nature of the business to be transacted

54 **Attendance and speaking at general meetings**

54 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

54 2 A person is able to exercise the right to vote at a general meeting when

54 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

54 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

54 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

54 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

54 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

55 **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

56 **Chairing general meetings**

56 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

56 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

56 2 1 the directors present, or

56 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

56 3 The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**"

57 **Attendance and speaking by directors and non-shareholders**

57 1 Directors may attend and speak at general meetings, whether or not they are shareholders

57 2 The chairman of the meeting may in his absolute discretion permit other persons who are not

57 2 1 shareholders of the Company, or

57 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

58 Adjournment

- 58 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
- 58 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 58 2 1 the meeting consents to an adjournment, or
- 58 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
- 58 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 58 4 When adjourning a general meeting, the chairman of the meeting must
- 58 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
- 58 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 58 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)
- 58 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 58 5 2 containing the same information which such notice is required to contain
- 58 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

59 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

60 Voting mental disorder

If a court has appointed a person to manage the affairs of a shareholder as a result of a mental disorder of such shareholder, the person appointed by that a court may, provided he has, not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll

61 Errors and disputes

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

62 **Poll votes**

62 1 A poll on a resolution may be demanded

62 1 1 in advance of the general meeting where it is to be put to the vote, or

62 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

62 2 A poll may be demanded by

62 2 1 the chairman of the meeting,

62 2 2 the directors,

62 2 3 two or more persons having the right to vote on the resolution, or

62 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

62 3 A demand for a poll may be withdrawn if

62 3 1 the poll has not yet been taken, and

62 3 2 the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

62 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

63 **Content of proxy notices**

63 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which

63 1 1 states the name and address of the shareholder appointing the proxy,

63 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

63 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

63 1 4 is delivered to the Company in accordance with the Articles prior to the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion, at any time before the start of the meeting (or adjourned meeting) and otherwise determine and accept the proxy notice

63 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

63 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

- 63 4 Unless a proxy notice indicates otherwise, it must be treated as
- 63 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
- 63 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

64 Delivery of proxy notices

- 64 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
- 64 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
- 64 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
- 64 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

65 Amendments to resolutions

An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- 65 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
- 65 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 65 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 65 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 65 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 65 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

ADMINISTRATIVE ARRANGEMENTS

66 Means of communication to be used

- 66 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 Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company. Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- 66 2 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 66 2 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 66 2 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 66 2 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

- 66 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act
- 66 4 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
- 66 5 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

67 Company seals

- 67 1 Any common seal may only be used by the authority in writing of the directors
- 67 2 The directors may decide by what means and in what form any common seal is to be used
- 67 3 Unless otherwise decided by the directors in writing, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 67 4 For the purposes of this Article, an authorised person is
 - 67 4 1 any director of the Company,
 - 67 4 2 the Company secretary (if any), or
 - 67 4 3 any person authorised by the directors in writing for the purpose of signing documents to which the common seal is applied

68 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

69 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

70 Indemnity

Subject to Article 70 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

70 1 1 each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

70 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 70 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurred such expenditure

70 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

70 3 In this Article

70 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

70 3 2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)

71 Insurance

71 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

71 2 In this Article

71 2 1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act,

71 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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

71 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

72 **Reserved matters**

Notwithstanding any other provision of these Articles, the Company shall not, and the directors and the members shall procure that the Company shall not, without the prior approval by way of a Majority Decision (which approval may be given at a meeting of the directors, at a meeting of the members, in writing or otherwise)

- 72 1 make any amendment to these Articles or adopt new articles of association in substitution for these Articles, or
- 72 2 other than pursuant to the Andy Cross Permitted Share Issue, issue any shares or grant any right or rights to subscribe for shares, or
- 72 3 sell, license, transfer or otherwise dispose of its business, assets or undertaking or any substantial part thereof other than in the ordinary course of business, or
- 72 4 enter into any joint venture, partnership, consortium or other similar arrangement, or
- 72 5 other than the acceptance of trade credit and indebtedness incurred in the ordinary and normal course of business, borrow any monies, or
- 72 6 declare or pay any dividend or make any other distribution (by way of capitalisation, repayment or in any other manner) out of its distributable profits or any of its reserves, or
- 72 7 take any steps to have any member of the Group wound up or put into administration or make voluntary arrangements with its creditors (unless it shall have become insolvent), or
- 72 8 appoint or remove any director, or
- 72 9 other than employment contracts between the Company and any shareholder, enter into any contract, commitment or arrangement with any Shareholder or a person connected with a Shareholder, or
- 72 10 exercise any discretion to categorise any person as a "Good Leaver" for the purposes of the Articles, or
- 72 11 enter into any contract, commitment or arrangement other than in good faith or on arm's length commercial terms, or
- 72 12 appoint or remove auditors, or
- 72 13 create or permit to be created any mortgage, charge, encumbrance or other security interest whatsoever on any material asset other than liens arising in the ordinary course of business or any charge arising by the operation or purported operation of title retention clauses and in the ordinary course of business, or
- 72 14 make any loan (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits) or grant any credit (other than in the normal course of trading) or give any guarantee (other than in the normal course of trading), or
- 72 15 establish or amend any profit-sharing, share option, bonus or other incentive scheme of any nature for directors or employees, or
- 72 16 re-register as an unlimited company or a plc, or
- 72 17 dismiss any director, officer or employee in circumstances in which it incurs or agrees to bear redundancy or other costs in excess of £50,000 in total, or
- 72 18 exercising right of the Company to terminate its brand management and services agreement with Magners GB Limited (company number 07063165) and C&C IP Sarl (registered in Luxembourg)