

TUESDAY

18/06/2013
#98
COMPANIES HOUSE

Registered Number 08361141

THE COMPANIES ACTS

ORIGINAL JERKY COMPANY LIMITED

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

to which Chapter 3 of Part 3
of the Companies Act 2006 applies

The following resolutions were passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as ordinary resolutions and a special resolution on 31 May 2013

ORDINARY RESOLUTIONS

1. THAT the entire issued share capital of the Company shall be converted into and redesignated as A ordinary shares of £0.01 each in the capital of the Company ("A Shares")
2. THAT the A Shares shall have the rights set out in the articles of association to be adopted pursuant to resolution 4 below
3. THAT, in accordance with section 551 of the 2006 Act, the directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £0.30 in respect of 30 B ordinary shares of £0.01 each provided that this authority shall unless renewed, varied or revoked by the Company expire five years from the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 A.

SPECIAL RESOLUTION

4. THAT the articles of association, a copy of which is attached, be adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association

[Signature]
J.D.D.

Director/Secretary

31/5/2013

Date

EXPLANATORY NOTES FOR SHAREHOLDERS:

1. If you agree to the resolutions please signify your agreement by signing and dating this document where indicated above and returning it to the Company by using one of the following methods
 - BY HAND by delivering the signed copy to 43 Kelly Street, London, United Kingdom, NW1 8PG
 - BY POST by returning the signed copy by post to 43 Kelly Street, London, United Kingdom, NW1 8PGIf you do not agree to the above resolutions, you do not need to do anything.
2. Once you have signified your agreement to the resolutions, you may not revoke your agreement
3. Unless, by the date falling 28 days after the circulation date sufficient agreement has been received for the resolutions to be passed, they will lapse. If you agree to the resolutions, please ensure that signification of your agreement reaches us before or on this date.
4. Sufficient agreement will have been reached to pass an ordinary resolution if eligible members (i.e. members who were entitled to vote at the time the resolution was circulated) representing a simple majority of the total voting rights of eligible members signify their agreement to it. Sufficient agreement will have been reached to pass a special resolution if eligible members representing not less than 75% of the total voting rights of eligible members signify their agreement to it.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
6. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

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TUESDAY



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18/06/2013

COMPANIES HOUSE

#35

Dated 31 May **2013**

**ARTICLES OF ASSOCIATION OF
ORIGINAL JERKY COMPANY LIMITED**

Adopted on 31 May **2013**

ARTICLES OF ORIGINAL JERKY COMPANY LIMITED

COMPANY NUMBER – 08361141

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

In the articles, unless the context requires otherwise

“A Shareholders” means the holders of the A Shares,

“A Shares” means A ordinary shares of £0.01 each in the capital of the Company,

“Acting in Concert” has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeover and Mergers (as amended from time to time),

“Auditors” means the auditors for the time being of the Company,

“articles” means the company’s articles of association,

“B Shareholders” means the holders of the B Shares

“B Shares” means B ordinary shares of £0.01 each in the capital of the Company,

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than Scotland, England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

“chairman” has the meaning given in article 12,

“chairman of the meeting” has the meaning given in article 61.3,

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

“Connected Shareholder” a shareholder who is not an Employee Shareholder but who is a spouse, former spouse, child, grand-child or step-child of a Departing Employee Shareholder,

“Control” means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person

(a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate, or

(b) by virtue of any powers conferred by the constitutional or corporate documents or any other document, regulating that or any other body corporate,

“Controlling Interest” means an interest in shares giving to the holder or holders Control of the company,

“Departing Employee Shareholder” means an Employee Shareholder who ceases to be a director or employee of the company (or any Group Company) and does not continue as, or become, a director or employee of any other Group Company,

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called, and shall include alternate directors appointed in accordance with the articles,

“distribution recipient” has the meaning given in article 51 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 Companies Act 2006,

“Employee” a director and/or an employee of any Group Company,

“Employee Shareholder” a shareholder who is, or has been, a director and/or an employee of any Group Company (other than the holder of A Shares),

“Fair Value” means the price at which any shares in the company are to be offered for transfer determined in accordance with article 46,

“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 Company” means the company, any company of which it is a subsidiary (its holding company) and any other subsidiary of such holding company and any company which is a subsidiary of the company,

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006,

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

“instrument” means a document in hard copy form,

“Issue Price” means the amount paid up or credited as paid up on the shares concerned (including any premium on issue),

“Majority Shareholder” means the person holding for the time being the majority of the ordinary shares in the capital of the Company,

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

“paid” means paid or credited as paid,

“participate”, in relation to a directors’ meeting, has the meaning given in article 10,

“Permitted Transfer” means a transfer of shares in the company to or by, or with the written consent of, the Majority Shareholder,

“proxy notice” has the meaning given in article 67 1,

“shareholder” means a person who is the holder of a share,

“shares” means shares in the company (including the A Shares and the B Shares),

“special resolution” has the meaning given in section 283 of the Companies Act 2006,

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006,

“Termination Date” in respect of an Employee

- (a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which such notice expires,
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,
- (c) where an Employee Shareholder dies, the date of his death;
- (d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement with the company is terminated or otherwise when he ceases to be a director,

and in any other case, the date on which the employment agreement is terminated,

“Transfer Notice” a notice in writing given by any shareholder to the company where that shareholder desires, or is required by these articles, to transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served, it shall be referred to as a **Deemed Transfer Notice**,

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise Unless the context otherwise requires, other words or

expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

2 LIABILITY OF MEMBERS

- 2 1 The company is a private company and no shares or debentures of the company may be offered to the public
- 2 2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

- 3 1 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
- 3 2 Without limiting the generality of the foregoing article 3 1, the directors may exercise all the powers of the company to borrow or raise money and to mortgage or charge the whole or any part of its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or any third party

4 SHAREHOLDERS'/ MAJORITY MEMBER'S RESERVE POWER

- 4 1 The shareholders may, by special resolution, or by direction in writing to the company by the Majority Shareholder ("a **direction**") (and "**directs**" shall be construed accordingly herein), direct the directors to take, or refrain from taking, specified action
- 4 2 No such special resolution or direction invalidates anything which the directors have done before the passing of such resolution or direction

5 DIRECTORS MAY DELEGATE

- 5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
 - 5 1 1 to such person or committee,
 - 5 1 2 by such means (including by power of attorney),
 - 5 1 3 to such an extent,

5 1 4 in relation to such matters or territories, and

5 1 5 on such terms and conditions,

as they think fit

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6 COMMITTEES

6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7 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 8

7 2 Subject to the articles, each director participating in a directors' meeting has one vote

7 3 Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the company -

7 3 1 that director and the director's alternate may not vote on any proposal relating to it, but

7 3 2 this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest

7 4 If

7 4 1 the company only has one director, and

7 4 2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director shall have all the powers and discretions expressed to be vested in the directors generally and may take decisions

without regard to any of the provisions of the articles relating to directors' decision-making

8 UNANIMOUS DECISIONS

8 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

8 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

8 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

8 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

9 CALLING A DIRECTORS' MEETING

9 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

9 2 Notice of any directors' meeting must indicate

9 2 1 its proposed date and time,

9 2 2 where it is to take place, and

9 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

9 3 Notice of a directors' meeting must be given to each director, but need not be in writing

9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company at any time before and not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10 PARTICIPATION IN DIRECTORS' MEETINGS

10 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

10 1 1 the meeting has been called and takes place in accordance with the articles, and

10 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

10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how the directors communicate with each other

10 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

11 **QUORUM FOR DIRECTORS' MEETINGS**

11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

11 2 Subject to article 7 2, the quorum for directors' meetings is two directors for the time being, present in person or represented by an alternate director Where there is only one director, the quorum for the transaction of business shall be one

12 **CHAIRING OF DIRECTORS' MEETINGS**

12 1 The directors may appoint a director to chair their meetings

12 2 The person so appointed for the time being is known as the chairman

12 3 The directors may terminate the chairman's appointment at any time

12 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

13 **CASTING VOTE**

13 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

13 2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

14 **ALTERNATES VOTING**

14 1 A director who is also an alternate director has an additional vote on behalf of each appointor who is -

14 1 1 not participating in the directors' meeting, and

14 1 2 would have been entitled to vote if they were participating in it

15 CONFLICTS OF INTEREST

15 1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes

15 2 But if paragraph 15 3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes

15 3 This paragraph applies when

15 3 1 the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,

15 3 2 the directors pass a resolution which disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,

15 3 3 The Majority Shareholder directs that the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process shall be disapplied either specifically or generally,

15 3 4 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

15 3 5 the director's conflict of interest arises from a permitted cause

15 4 For the purposes of this article, the following are permitted causes

15 4 1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,

15 4 2 subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and

15 4 3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors

15 5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

- 15 6 Subject to paragraph 15 7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 15 7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 15 8 The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest ('Conflict')
- 15 9 Any authorisation under this article will be effective only if
- 15 9 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine,
- 15 9 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- 15 9 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- 15 10 Any authorisation of a Conflict under this article 15 may (whether at the time of giving the authorisation or subsequently)
- 15 10 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,
- 15 10 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- 15 10 3 be terminated or varied by the directors at any time
- This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation
- 15 11 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of

which he owes a duty of confidentiality to another person the director is under no obligation to

15 11 1 disclose such information to the directors or to any director or other officer or employee of the company, or

15 11 2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

15 12 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director

15 12 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

15 12 2 is not given any documents or other information relating to the Conflict,

15 12 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

15 13 Where the directors authorise a Conflict

15 13 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and

15 13 2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

15 14 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

16 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

17 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles and any general or specific direction given by the Majority Shareholder, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS AND ALTERNATE DIRECTORS

18 METHODS OF APPOINTING DIRECTORS

18 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

18 1 1 by direction of the Majority Shareholder,

18 1 2 by ordinary resolution,

18 1 3 by a decision of the directors, or

18 1 4 by decision of the B Shareholders

and may not be removed without the written consent of the person who so appointed that director

18 2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

18 3 For the purposes of paragraph 18 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

19 TERMINATION OF DIRECTOR'S APPOINTMENT

19 1 A person ceases to be a director as soon as

19 1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

19 1 2 a bankruptcy order is made against that person,

19 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

19 1 4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

19 1 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

19 1 6 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or

19 1 7 The Majority Shareholder directs that the director is removed from office

20 DIRECTORS' REMUNERATION

20 1 Directors may undertake any services for the company that the directors decide

20 2 Directors are entitled to such remuneration as the directors determine

20 2 1 for their services to the company as directors, and

20 2 2 for any other service which they undertake for the company

20 3 Subject to the articles, a director's remuneration may

20 3 1 take any form, and

20 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

20 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

20 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

21 DIRECTORS' EXPENSES

21 1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

21 1 1 meetings of directors or committees of directors,

21 1 2 general meetings, or

- 21 1 3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

22 APPOINTMENT AND REMOVAL OF ALTERNATES

- 22 1 Any director (the “appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to -

- 22 1 1 exercise that director’s powers, and

- 22 1 2 carry out that director’s responsibilities,

- in relation to the taking of decisions by the directors in the absence of the alternate’s appointor

- 22 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

- 22 3 The notice must -

- 22 3 1 identify the proposed alternate, and

- 22 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

23 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 23 1 An alternate director has the same rights, in relation to any directors’ meeting or directors’ resolution, as the alternate’s appointor

- 23 2 Except as the articles specify otherwise, alternate directors -

- 23 2 1 are deemed for all purposes to be directors,

- 23 2 2 are liable for their own acts and omissions,

- 23 2 3 are subject to the same restrictions as their appointors, and

- 23 2 4 are not deemed to be agents of or for their appointors

- 23 3 A person who is an alternate director but not a director -

- 23 3 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person’s appointor is not participating), and

- 23 3 2 may sign 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

- 23 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

24 **TERMINATION OF ALTERNATE DIRECTORSHIP**

- 24 1 An alternate director's appointment as an alternate terminates -

24 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

24 1 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

24 1 3 on the death of the alternate's appointor, or

24 1 4 when the alternate's appointor's appointment as a director terminates

PART 3

SHARES AND DISTRIBUTIONS

SHARES

25 **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 25 1 The issued share capital of the Company is divided into A Shares and B Shares

25 2 For the purpose of these Articles, the A Shares and the B Shares shall constitute separate classes of shares but except as specifically provided herein shall otherwise rank *pari passu* in all respects Any unclassified shares which may hereafter be issued or created and issued shall upon issue be classified as either A Shares or B Shares in accordance with the provisions of these Articles

25 3 The A Shares and the B Shares shall rank *pari passu* with respect to a return of capital

25 4 The A Shares and B Shares shall carry the right to a vote in respect of each share held

25 5 The A Shares and B Shares shall carry equal rights with respect to the payment of dividends

- 25 6 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
- 25 7 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
- 25 8 The company may, with the consent of the B Shareholders, such consent not to be unreasonably withheld or delayed, by ordinary resolution -
- 25 8 1 increase its share capital by new shares of such amount as the resolution prescribes,
- 25 8 2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- 25 8 3 sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have preference or advantage as compared with the others, and
- 25 8 4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its shares capital by the amount of the shares so cancelled
- 25 9 The company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

26 FINANCIAL ASSISTANCE/PURCHASE OF OWN SHARES

- 26 1 The company may give financial assistance (as that term is defined in section 677 of the Companies Act 2006) for the purchase of shares in the company
- 26 2 The company may purchase its own shares (including any redeemable shares) and, while it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares

27 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

28 SHARE CERTIFICATES

28 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

28 2 Every certificate must specify

28 2 1 in respect of how many shares, of what class, it is issued,

28 2 2 the nominal value of those shares, and

28 2 3 any distinguishing numbers assigned to them

28 3 No certificate may be issued in respect of shares of more than one class

28 4 If more than one person holds a share, only one certificate may be issued in respect of it

28 5 Certificates must

28 5 1 have affixed to them the company's common seal, or

28 5 2 be otherwise executed in accordance with the Companies Acts

29 REPLACEMENT SHARE CERTIFICATES

29 1 If a certificate issued in respect of a shareholder's shares is

29 1 1 damaged or defaced, or

29 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

29 2 A shareholder exercising the right to be issued with such a replacement certificate

29 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

29 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

29 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

PARTLY PAID SHARES

30 COMPANY'S LIEN OVER PARTLY PAID SHARES

30 1 The company has a lien ("the company's lien") over every share which is partly paid for any part of -

30 1 1 that share's nominal value, and

30 1 2 any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

30 2 The company's lien over a share -

30 2 1 takes priority over any third party's interest in that share, and

30 2 2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

30 3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

31 ENFORCEMENT OF THE COMPANY'S LIEN

31 1 Subject to the provisions of this article, if -

31 1 1 a lien enforcement notice has been given in respect of a share, and

31 1 2 the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide

31 2 A lien enforcement notice -

31 2 1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

31 2 2 must specify the share concerned,

31 2 3 must require payment of the sum payable within 14 days of the notice, - -

31 2 4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and

- 31 2 5 must state the company's intention to sell the share if the notice is not complied with
- 31 3 Where shares are sold under this article -
- 31 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to a purchaser or a person nominated by the purchaser, and
- 31 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 31 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied -
- 31 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- 31 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice
- 31 5 A statutory declaration by a director that the declarant is a director and that a share has been sold to satisfy the company's lien on a specified date -
- 31 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 31 5 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

32 CALL NOTICES

- 32 1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a shareholder requiring the shareholder to pay the company a specified sum of money (a "call") which is payable in respect of shares which that shareholder holds at the date when the directors decide to send the call notice
- 32 2 A call notice -
- 32 2 1 may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the company by way of premium),

32 2 2 must state when and how any call to which it relates it is to be paid, and

32 2 3 may permit or require the call to be paid by instalments

32 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the notice was sent

32 4 Before the company has received any call due under a call notice the directors may -

32 4 1 revoke it wholly or in part, or

32 4 2 specify at a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the call is made

33 LIABILITY TO PAY CALLS

33 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

33 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

33 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them -

33 3 1 to pay calls which are not the same, or

33 3 2 to pay calls at different times

34 WHEN CALL NOTICE NEED NOT BE ISSUED

34 1 A call notice need not be issued in respect of sums which are specified, in the terms on which as share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium) -

34 1 1 on allotment,

34 1 2 on the occurrence of a particular event, or

34 1 3 on a date fixed by or in accordance with the terms of issue

34 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

35 **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

35 1 If a person is liable to pay a call and fails to do so by the call payment date -

35 1 1 the directors may issue a notice of intended forfeiture to that person, and

35 1 2 until the call has been paid, that person must pay the company interest on the call from the call payment date at the relevant rate

35 2 For purposes of this article -

35 2 1 the “call payment date” is the date and time when the call notice states that a call is payable, unless the directors give notice specifying a later date and time, in which case the “call payment date” is that later date,

35 2 2 the “relevant rate” is –

35 2 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,

35 2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

35 2 2 3 if no rate is fixed in either of these ways, 5 per cent per annum

35 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Royal Bank of Scotland plc

35 4 The directors may waive any obligation to pay interest on a call wholly or in part

36 **NOTICE OF INTENDED FORFEITURE**

36 1 A notice of intended forfeiture (“**notice of intended forfeiture**”) -

36 1 1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

36 1 2 must be sent to the holder of that share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise,

36 1 3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice, - - - - - -

36 1 4 must state how the payment is to be made, and

36 1 5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

37 DIRECTORS' POWER TO FORFEIT SHARES

37 1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given in forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

38 EFFECT OF FORFEITURE

38 1 Subject to the articles, the forfeiture of a share extinguishes -

38 1 1 all interest in that share, and all claims and demands against the company in respect of it, and

38 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company

38 2 Any share which is forfeited in accordance with the articles -

38 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,

38 2 2 is deemed to be the property of the company, and

38 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit

38 3 If a person's shares have been forfeited -

38 3 1 the company must send that person notice that forfeiture has occurred and record it in the register of members,

38 3 2 that person ceases to be a shareholder in respect of those shares,

38 3 3 that person must surrender the certificate for the shares forfeited to the company for cancellation,

38 3 4 that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

38 3 5 the directors may waive payment of such sums wholly or in part enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

- 38 4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

39 **PROCEDURE FOLLOWING FORFEITURE**

- 39 1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

- 39 2 A statutory declaration by a director that the declarant is a director and that a share has been forfeited on a specified date -

39 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

39 2 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

- 39 3 A person to whom a forfeited share is transferred is not bound to see the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

- 39 4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which -

39 4 1 was, or would have become, payable, and

39 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them

40 **SURRENDER OF SHARES**

- 40 1 A shareholder may surrender any share -

40 1 1 in respect of which the directors may issue a notice of intended forfeiture,

40 1 2 which the directors may forfeit, or -

40 1 3 which has been forfeited

- 40 2 The directors may accept the surrender of any such share

- 40 3 The effect of surrender on a share is the same as the effect of forfeiture on that share
- 40 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited
- 41 **SHARE TRANSFERS**
- 41 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of -
- 41 1 1 the transferor, and
- 41 1 2 (if any of the shares is partly paid) the transferee
- 41 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 41 3 The company may retain any instrument of transfer which is registered
- 41 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 41 5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 41 6 No shares in the company may be transferred unless the transfer is made in accordance with these articles
- 41 7 If a shareholder transfers (or purports to transfer) any share other than in accordance with these articles, he shall be deemed to have served a Transfer Notice immediately in respect of all shares in the company held by him (a "**Deemed Transfer Notice**") In such circumstances the Transfer Price payable for the shares shall be the lower of Fair Value and the issue price of the shares, in each case under deduction of any part of the issue price of the shares not paid for as at the date of the Deemed Transfer Notice served pursuant to this article 41 7
- 41 8 If a Deemed Transfer Notice is given under these articles the Deemed Transfer Notice shall be treated as having specified that -
- 41 8 1 the Transfer Price for the shares shall be as specified in article 41 7, 44 1 or 44 2 as applicable, and
- - - - -
- 41 8 2 the seller wishes the transfer of all the shares held by him
- 41 9 As soon as practicable following the service of a Deemed Transfer Notice and the determination of the Transfer Price under articles 41 7, 44 1 or 44 2 (as applicable) the

directors shall offer the shares for sale to the other shareholders of the company in the manner set out in article 45 3

42 **PERMITTED TRANSFERS**

The restrictions on transfers of shares contained in these articles shall not apply to a transfer to or by, or with the written consent of, the Majority Shareholder

43 **TAG ALONG RIGHTS**

43 1 Except in the case of a Permitted Transfer and transfers pursuant to article 44, the provisions of articles 43 2 to 43 5 shall apply if, in one or a series of related transactions, one or more of the shareholders of the company (**Sellers**) propose to transfer any of the shares held by them in the company (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the company

43 2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other shareholders in the company to purchase all of the shares held by them for a consideration per share that is at least equal (in value terms) to the price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 3 months preceding the date of the Proposed Transfer (**Specified Price**)

43 3 The Offer shall be given by written notice (**Offer Notice**), at least 14 days (**Offer Period**) before the proposed sale date (**Sale Date**) To the extent not described in any accompanying documents, the Offer Notice shall set out

43 3 1 the identity of the Buyer,

43 3 2 the price per share that the Buyer proposes to pay,

43 3 3 the manner in which the consideration is to be paid,

43 3 4 the Sale Date, and

43 3 5 the number of shares that the Sellers propose to sell

43 4 If the Buyer fails to make the Offer to all holders of shares in the Company in accordance with articles 43 2 and 43 3 the Sellers shall not be entitled to complete the Proposed Transfer and the company shall not register any transfer of shares effected in accordance with the Proposed Transfer - - - - -

43 5 If the Offer is accepted by any shareholder of the company (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders

44 **COMPULSORY TRANSFERS**

- 44 1 A person entitled to shares in the company in consequence of the death or bankruptcy of a shareholder (other than a Departing Employee Shareholder) shall be regarded as giving a Deemed Transfer Notice in relation to such shares at such time as the directors determine. In such circumstances the Transfer Price payable for the shares shall be the Fair Value of the shares.
- 44 2 If an Employee Shareholder becomes a Departing Employee Shareholder, that Departing Employee Shareholder and each Connected Shareholder of that Departing Employee Shareholder shall each be regarded as giving a Deemed Transfer Notice in respect of all the shares held by the Departing Employee Shareholder or Connected Shareholder of that Departing Employee Shareholder (as the case may be) on the Termination Date (the “Departing Employee Shares”).
- 44 3 The Transfer Price for any Departing Employee Shares which are the subject of a Deemed Transfer Notice in accordance with Article 45 2 shall (where the proposed transfer is not covered by article 43 or article 44 (and is not a Permitted Transfer))
- 44 3 1 in the case of any Departing Employee Shares acquired by the Departing Employee Shareholder or any Connected Person in the period of 24 months prior to the date of cessation of employment, be the nominal value of such shares.
- 44 4 The Departing Employee Shares which are subject to a Deemed Transfer Notice shall be offered in the following order of priority -
- 44 4 1 to the Majority Shareholder,
- 44 4 2 subject to the Companies Acts, to the company,
- 44 4 3 to any other shareholders of the company other than the transferor, in the proportions which their existing holding of shares in the company bear to the shares offered, and then
- 44 4 4 to any other person or persons approved by Majority Shareholder.
- 44 5 The procedure to be followed in relation to offering the Departing Employee Shares in accordance with article 45 4 and the timescale for acceptance of such offers shall be at the discretion of the directors of the company and shall be subject to the written approval of the Majority Shareholder. If any Departing Employee Shareholder or any Connected Shareholder does not, on completion of the sale of the Departing Employee Shares held, execute transfer(s) in respect of all of the Departing Employee Shares held by it, the defaulting Departing Employee Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Board of directors to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the company (on trust for such holder) of the consideration payable for the Departing Employee Shares, to deliver such transfer(s) to

the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 45

44 6 All voting rights attached to shares for which a Deemed Transfer Notice is issued, if any, shall be suspended on the Termination Date (in the case of a Departing Employee Shareholder's shares) or on such date as the directors determine in any other case ("Restricted Shares"). However, the holders of Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the company, but shall have no right to vote either in person or by proxy

44 7 All voting rights attached to the Restricted Shares transferred under this article 44 shall be automatically restored on completion of the transfer

45 VALUATION

45 1 Subject to any provisions of these articles to the contrary (stating how the transfer price is to be calculated), if no price is specified in a Transfer Notice or if a Deemed Transfer Notice is served, then on service of the Transfer Notice or on the date when the directors first have knowledge of the facts giving rise to the service of such notice, the directors shall at their discretion either -

45 1 1 appoint the Auditors to determine the value of the relevant shares, or

45 1 2 if the Fair Value of any share has been determined by the Auditors within the preceding 3 months, specify that the Fair Value of the relevant shares shall be calculated by multiplying such Fair Value by the number of shares which is the subject of the Transfer Notice

45 2 The Fair Value of the shares shall be determined by the Auditors on the following assumptions and bases -

45 2 1 there is a willing buyer and a willing seller,

45 2 2 the company is continuing as a going concern, and

45 2 3 having no regard to whether the shares comprise a majority or minority interest in the company

45 3 The Auditors shall be requested to determine the Fair Value within thirty days of their appointment and notify the directors of their determination

45 4 Subject to any confidentiality provisions, the Auditors may have access to all accounting records or other relevant documents of the Company

45 5 The Auditors determination shall be final and binding (in the absence of fraud or manifest error)

46 **TRANSMISSION OF SHARES**

46 1 The following provisions of articles 46 and 47 are subject to the deemed transfer provisions set out in articles 42, **Error! Reference source not found.**, 43 and 44

46 2 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

46 3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

46 3 1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

46 3 2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had

46 4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

47 **EXERCISE OF TRANSMITTEES' RIGHTS**

Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

48 **TRANSMITTEES BOUND BY PRIOR NOTICES**

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

DIVIDENDS AND OTHER DISTRIBUTIONS

49 **PROCEDURE FOR DECLARING DIVIDENDS**

49 1 Notwithstanding the following provisions of this article 49 no dividends or interim dividends may be declared or paid without the prior written consent of the Majority Shareholder

49 2 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution

- 49 3 Save by a direction of the Majority Shareholder a dividend must not be declared unless the directors have made a recommendation as to its amount. Save by a direction of the Majority Shareholder such a dividend must not exceed the amount recommended by the directors
- 49 4 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 49 5 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
- 49 6 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 49 7 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 49 8 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

50 CALCULATION OF DIVIDENDS

- 50 1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be -
- 50 1 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
- 50 1 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 50 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
- 50 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

51 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 51 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
- 51 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,

- 51 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - 51 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - 51 1 4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- 51 2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
- 51 2 1 the holder of the share, or
 - 51 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - 51 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
- 52 **DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**
- 52 1 If -
- 52 1 1 a share is subject to the company's lien, and
 - 52 1 2 the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice
- 52 2 Money so deducted must be used to pay any of the sums payable in respect of that share
- 52 3 The company must notify the distribution recipient in writing of -
- 52 3 1 the fact and amount of any such deduction,
 - 52 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

52 3 3 how the money deducted has been applied

53 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 -

53 1 the terms on which the share was issued, or

53 2 the provisions of another agreement between the holder of that share and the company

54 UNCLAIMED DISTRIBUTIONS

54 1 All dividends or other sums which are -

54 1 1 payable in respect of shares, and

54 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

54 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

54 3 If -

54 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

54 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

55 NON-CASH DISTRIBUTIONS

55 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)

55 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 -

55 2 1 fixing the value of any assets,

55 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

55 2 3 vesting any assets in trustees

56 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 -

56 1 1 the share has more than one holder, or

56 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

57 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

57 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

57 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

57 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

57 2 Capitalised sums must be applied -

57 2 1 on behalf of the persons entitled, and

57 2 2 in the same proportions as a dividend would have been distributed to them

57 3 Any capitalised sum may be applied in paying up new shares which are then allotted credited as fully or partly paid to the persons entitled or as they may direct

57 4 A capitalised sum which was appropriated from profits available for distribution may be applied -

57 4 1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

57 4 2 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

57 5 Subject to the articles the directors may

57 5 1 apply capitalised sums in accordance with paragraphs 57 3 and 57 4 partly in one way and partly in another,

57 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

57 5 3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4 DECISION-MAKING BY SHAREHOLDERS

CONSENTS AND APPROVALS BY SHAREHOLDERS

58 FUTURE TRANSACTIONS

58 1 The Company hereby undertakes that it will not, save with the consent of the B Shareholders, such consent not to be unreasonably withheld or delayed, do any of the following

58 1 1 Vary or permit any variation in its share capital or its capital structure, modify or vary the rights attaching to any class of its shares or grant any options or other like rights to acquire any shares or securities convertible into shares or make any payment to any person (whether or not a member) for giving up his right to any such share capital, options or other like rights,

58 1 2 Alter its articles of association,

58 1 3 Take any steps that may result in the winding up of the company [unless a licensed insolvency practitioner shall have advised that the Company is required to be wound up by reason of having become insolvent, or

58 1 4 Sell, or otherwise dispose of, the whole Company, any parts of its assets or a substantial part thereof

ORGANISATION OF GENERAL MEETINGS

59 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 59 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
- 59 2 A person is able to exercise the right to vote at a general meeting when -
- 59 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 59 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
- 59 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
- 59 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
- 59 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

60 QUORUM FOR GENERAL MEETINGS

- 60 1 The quorum for a general meeting shall be as set out in section 318 of the Companies Act 2006
- 60 2 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

61 CHAIRING GENERAL MEETINGS

- 61 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 61 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 -
- 61 2 1 the directors present, or
- 61 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

- 61 3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”

62 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- 62 1 Directors may attend and speak at general meetings, whether or not they are shareholders

- 62 2 The chairman of the meeting may permit other persons who are not -

62 2 1 shareholders of the company, or

62 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

63 **ADJOURNMENT**

- 63 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

- 63 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if -

63 2 1 the meeting consents to an adjournment, or

63 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

- 63 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 63 4 When adjourning a general meeting, the chairman of the meeting must -

63 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

63 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

63 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):-

63 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and

63 5 2 containing the same information which such notice is required to contain

63 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

64 VOTING: GENERAL

64 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

64 2 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder

65 ERRORS AND DISPUTES

65 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

65 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

66 POLL VOTES

66 1 A poll on a resolution may be demanded -

66 1 1 in advance of the general meeting where it is to be put to the vote, or

66 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

66 2 A poll may be demanded by -

66 2 1 the chairman of the meeting,

- 66 2 2 the directors,
 - 66 2 3 two or more persons having the right to vote on the resolution, or
 - 66 2 4 a person or persons holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up representing not less than one tenth of the total sum paid up on all of the shares conferring that right to vote on the resolution
- 66 3 A demand for a poll may be withdrawn if -
- 66 3 1 the poll has not yet been taken, and
 - 66 3 2 the chairman of the meeting consents to the withdrawal
- 66 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 67 **CONTENT OF PROXY NOTICES**
- 67 1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which -
- 67 1 1 states the name and address of the shareholder appointing the proxy,
 - 67 1 2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed,
 - 67 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
 - 67 1 4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- 67 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 67 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
- 67 4 Unless a proxy notice indicates otherwise, it must be treated as -
- 67 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
 - 67 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

68 DELIVERY OF PROXY NOTICES

- 68 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
- 68 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
- 68 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
- 68 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

69 AMENDMENTS TO RESOLUTIONS

- 69 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if -
- 69 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
- 69 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 69 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if -
- 69 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 69 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 69 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

70 SHAREHOLDERS' WRITTEN RESOLUTIONS

A written resolution of the company proposed and signed by the eligible members of the company in accordance with the provisions of the Companies Act 2006 shall take effect as if

passed by the company in general meeting or by a meeting of a class of shareholders of the company

RESTRICTIONS ON SHAREHOLDERS' RIGHTS

71 NO VOTING OF SHARES ON WHICH MONEY OWED TO THE COMPANY

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, where any amount is overdue and payable to the company in respect of that share by virtue of a call or otherwise

APPLICATION OF RULES TO CLASS MEETINGS

72 CLASS MEETINGS

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares

PART 5

ADMINISTRATIVE ARRANGEMENTS

73 MEANS OF COMMUNICATION TO BE USED

73 1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company

73 2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

73 3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

74 COMPANY SEALS

74 1 Any common seal may only be used by the authority of the directors

74 2 The directors may decide by what means and in what form any common seal is to be used

74 3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

74 4 For the purposes of this article, an authorised person is

74 4 1 any director of the company,

74 4 2 the company secretary (if any), or

74 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

75 **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

76 **APPOINTMENT OF AUDITORS**

76 1 The shareholders and the directors shall have such powers as are contained in the Companies Act 2006 in respect of the appointment of auditors for the company

76 2 Subject to the rights of the shareholders under section 488 of the Companies Act 2006, where no auditor has been appointed for the company by the end of the relevant period stipulated in section 485 of the Companies Act 2006, an auditor shall be deemed re-appointed in accordance with section 487.

77 **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

78 **INDEMNITY**

78 1 Subject to paragraph 78 2, a relevant director of the company or an associated company may be indemnified out of the company's assets against -

78 1 1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

78 1 2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), and

78 1 3 any other liability incurred by that director as an officer of the company or an associated company

78 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

78 3 In this article -

78 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

78 3 2 a “relevant director” means any director or former director of the company or an associated company

79 **INSURANCE**

79 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

79 2 In this article -

79 2 1 a “relevant director” means any director or former director of the company or an associated company,

79 2 2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company, and

79 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate