

The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
East London Liquor Company Limited (the "Company")
(Company Number 08543735)
(Adopted by Special Resolution passed on 27/01/2022)

1. Definitions and Interpretation

1.1. In the articles, unless the context requires otherwise:

"A Ordinary Shares" means the A Ordinary Shares of £0.0001 each in the capital of the Company and "A Ordinary Shareholder" means a holder of any of those shares;

"Act" means the Companies Act 2006;

"acting in concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

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

"B Investment Shares" means the B investment shares of £0.0001 each in the capital of the Company and "B Investment Shareholder" means a holder of any of these shares;

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

"board" means the board of directors

"business day" means a day other than a Saturday, Sunday or Public Holiday in England when banks are open for business;

"chairman" has the meaning given in article 13;

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

"civil partner" means in relation to a shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the shareholder;

"Company" means East London Liquor Company Limited (company number 08543735);



"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;

"controlling interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of s1124 of the Corporation Tax Act 2010;

"date of adoption" means the date on which these articles were adopted;

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

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

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

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

"employee" means an individual who is employed by or who provides consultancy services to, the Company;

"equity securities" has the meaning given in sections 560(1) to (3) inclusive of the Act;

"family trust" means, in relation to an individual shareholder, a trust or settlement set up wholly for the benefit of that individual shareholder ("Settlor") and/or the Settlor's privileged relations;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"hard copy form" has the meaning 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;

"listing" means the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operate by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognized investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)));

"member of the same group" means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;

"new securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in article 22.6);

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

"Ordinary Shares" means the Ordinary Shares of £0.01 each in the capital of the Company and "Ordinary Shareholder" means a holder of any of those shares;

"paid" means paid or credited as paid;

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

"permitted transferee" means:

(a) in relation to a shareholder who is an individual, any of his privileged relations, trustees or qualifying companies; and

(b) in relation to a shareholder which is an undertaking (as defined in section 1161(1) of the Act) means

- i. any member of the same group; or
- ii. any shareholder of such undertaking provided such shareholder holds not less than 20%, individually or jointly, of the entire issued share capital in such undertaking;

"privileged relations" means in relation to a shareholder who is an individual member or deceased or former member means a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue);

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

"qualifying company" means a company in which a shareholder or trustee(s) holds the entire issued share capital and over which that shareholder or trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

"qualifying shareholder" means a shareholder holding 25% or more of the issued A Ordinary Shares for the time being;

"sale event" means a share sale or listing;

"sale event proceeds" means the value of the Company on a sale event determined as set out below:

1.1.1. In the case of a share sale, the aggregated consideration for the whole of the issued share capital of the Company (where, to the extent to which this is not a sale of the entire issued share capital of the Company (a "100% Sale") such consideration shall be 'grossed up' to assume such a 100% Sale) expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock, or a combination thereof or otherwise, any non-cash consideration being valued by the Company's auditors) paid pursuant to the agreement or the offer for the shares;

1.1.2. In the case of a listing, the market capitalisation of the Company in connection with the listing (being the number of shares in issue and which are to be listed multiplied by the listing price) as derived from the relevant admission document or prospectus (but excluding any shares issued by the Company or the listing vehicle ("Newco") (if Newco is inserted into the structure to be the listing vehicle) at the time of the Listing to raise new money (for whatever purpose));

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

"shares" means shares in the Company as set out in Schedule A of these articles;

"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;

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

"trust" means a family trust or any other trust whereby legal title of shares of the Original Shareholder are held on trust by a third party trustee subject to a declaration of trust including without limitation, a nominee

"trustees" means in relation to a shareholder means the trustee or the trustees of a trust

"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 Companies Act 2006 as in force on the date when these articles become binding on the company.

1.3. The model articles for private companies limited by shares prescribed pursuant to the Act shall not apply to the Company

1.4. The terms "including", "include", "in particular", "other", "otherwise" or similar expression shall be construed as illustrative and shall not limit the sense or application of any words, description, definition, phrase or term preceding or following those terms.

1.5. Unless expressly provided otherwise words denoting the singular shall include the plural and vice versa, and words denoting a gender shall include all genders.

2. B Corp Legal Requirement

2.1. The objects of the Company are to promote the success of the Company;

2.1.1. for the benefit of its members as a whole; and

2.1.2. through its business and operations, to have a material positive impact on (a) society and (b) the environment,

taken as a whole.

2.2. A director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph 2.1 above, and in doing so shall have regard (amongst other matters) to:

2.2.1. the likely consequences of any decision of the directors in the long term and the impact any such decision may have on any affected stakeholders,

- 2.2.2. the interests of the Company's employees,
- 2.2.3. the need to foster the Company's business relationships with suppliers, customers and others,
- 2.2.4. the impact of the Company's operations on the community and the environment and on affected stakeholders,
- 2.2.5. the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
- 2.2.6. the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").

- 2.3. For the purposes of a director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 2.4. Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 2.5. The directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

3. Liability of members

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

4. Directors' general authority

- 4.1. 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.

5. Shareholders' reserve power

- 5.1. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. Directors may delegate

6.1. Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

6.1.1. to such person or committee;

6.1.2. by such means (including by power of attorney);

6.1.3. to such an extent;

6.1.4. in relation to such matters or territories; and

6.1.5. on such terms and conditions;

as they think fit.

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

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

7. Committees

7.1. 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.

7.2. 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.

8. Directors to take decisions collectively

8.1. The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

8.2. If:

8.2.1. the Company only has one director, and

8.2.2. no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

9. Unanimous decisions

- 9.1. A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 9.2. Such a decision may take the form of a resolution in writing and may consist of several documents in the like form each approved by one or more of the eligible directors in writing or by such other means as agreed to from time to time.
- 9.3. 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.
- 9.4. A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

10. Calling a directors' meeting

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

11. Participation in directors' meetings

- 11.1. Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 11.1.1. the meeting has been called and takes place in accordance with the articles, and
 - 11.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 11.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 11.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is:

12. Quorum for directors' meetings

- 12.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2. The quorum for directors' meetings may be fixed from time to time by a decision of the directors, and unless otherwise so fixed shall be three.
- 12.3. If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 12.3.1. to appoint further directors, or
 - 12.3.2. to call a general meeting so as to enable the shareholders to appoint further directors.
- 12.4. The provisions of this article 12 shall not apply in the event that the Company has a sole director for the time being.

13. Chairing of directors' meetings

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

14. Casting vote

- 14.1. If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting does not have a casting vote.

15. Directors' Interests

- 15.1. Each director shall comply with his obligations to disclose the nature and extent of his interest in an actual or proposed transaction or arrangement with the Company pursuant to sections 177 and 182 of the Act.
- 15.2. A director shall not be required to disclose the nature and extent of his interest in any proposed arrangement or transaction by virtue of that director also

being a director on any group undertaking as defined under section 1161(5) of the Act.

15.3. Subject to article 15.4, and provided he has declared the nature and extent of his interest pursuant to the requirements of the Act, a director notwithstanding his office:

15.3.1. may be party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise directly or indirectly interested;

15.3.2. shall be counted in the quorum for the purposes of any proposed decision of the directors, or of any committee so established by the directors, in respect of such actual or proposed transaction or arrangement in which he is interested;

15.3.3. shall be entitled to vote at a meeting of the directors or a committee meeting of the directors or participate in any unanimous decision in respect of such actual or proposed transaction or arrangement in which he is interested;

15.3.4. may act by himself or by his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

15.3.5. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise directly or indirectly interested; and

15.3.6. unless the directors decide otherwise, shall not be accountable to the Company for any remuneration or benefit which he, or any connected person as defined under section 252 of the Act, derives from any such office or employment or from any interest in a body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, benefit or receipt of remuneration.

15.4. If the directors elect to exercise their powers in accordance with section 175(4)(b) of the Act they may authorise any matter which would otherwise cause a director to infringe his duty under section 175 of the Act (**Conflict**) (subject to such terms and conditions as they think fit to impose, vary, or terminate from time to time).

15.5. Any such authorisation given by the directors pursuant to article 15.4 shall be effective provided that the conflicted director is not counted in the quorum at any part of the meeting at which his Conflict is authorised and that the conflicted director does not vote on any matter concerning its authorisation.

15.6. Where the directors authorise a Conflict, the conflicted director will be obliged to conduct himself in accordance with any terms and conditions (if any) so imposed by the directors in relation to his Conflict.

15.7. For the purposes of this article, reference to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

15.8. Subject to article 15.9, 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 and 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.

- 15.9. If any questions as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

16. Records of decisions to be kept

- 16.1. 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

- 17.1. 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.

18. Appointment of 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 ordinary resolution; or

18.1.2. by a decision of the directors; or

18.1.3. pursuant to the provisions of article 19 below.

- 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 article 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. Board representation

- 19.1. Any qualifying shareholder shall be entitled to be a director of the board, or to appoint one nominee director to the board, and to remove and replace such nominee director upon written notice to the board, provided that such nominee director shall have been previously approved by the board, such approval not to be unreasonably withheld or delayed.
- 19.2. Any director appointed to the board in accordance with article 19.1 above shall immediately resign as a director should his appointing qualifying shareholder cease

to be a qualifying shareholder.

20. Termination of director's appointment

- 20.1. A person ceases to be a director as soon as:
- 20.1.1. 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;
 - 20.1.2. a bankruptcy order is made against that person;
 - 20.1.3. a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 20.1.4. 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;
 - 20.1.5. 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.

21. Directors' remuneration

- 21.1. Directors may undertake any services for the Company that the directors decide.
- 21.2. Directors are entitled to such remuneration as the directors determine:
- 21.2.1. for their services to the Company as directors; and
 - 21.2.2. for any other service which they undertake for the Company.
- 21.3. Subject to the articles, a director's remuneration may:
- 21.3.1. take any form; and
 - 21.3.2. 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.
- 21.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 21.5. 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.

22. Directors' expenses

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

22.1.1. meetings of directors or committees of directors;

22.1.2. general meetings; or

22.1.3. 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.

23. Shares

23.1. Pursuant to section 550 of the Act, for so long as the Company has only one class of shares, the directors are generally and unconditionally authorised to exercise any powers of the Company to allot and grant rights to subscribe for or convert securities into such shares.

23.2. Any authority expressed under article 23.1 shall be subject to such other provisions, if any, relating to the share class rights as set out in Schedule A of these articles.

23.3. Subject to any other provisions varying the rights between classes of shares set out in these Articles (including in Schedule A), where the Company has more than one class of shares, such shares shall rank *pari passu* in all respects.

24. Further issues of Shares: pre-emption rights

24.1. Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

24.2. Unless otherwise agreed by special resolution, if the Company proposes to allot any new securities those new securities shall not be allotted to any person unless the Company has in the first instance offered them to the Ordinary Shareholders and the A Ordinary Shareholders (the "**Subscribers**") on the same terms and at the same price as those new securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Shares held by those Ordinary Shareholders and A Ordinary Shareholders (as nearly as may be without involving fractions). The offer:

24.2.1. shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the new securities; and

24.2.2. may stipulate that any Subscriber who wishes to subscribe for a number of new securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess new securities for which they wish to subscribe.

24.3. If, at the end of the Subscription Period, the number of new securities applied for is equal to or exceeds the total number of New Securities that the Company has

proposed to allot, the new securities shall be allotted to the Subscribers who have applied for new securities on a pro rata basis to the number of shares held by such Subscribers which procedure shall be repeated until all new securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).

24.4. If, at the end of the Subscription Period, the number of new securities applied for is less than the total number of new securities that the Company has proposed to allot, the new securities shall be allotted to the Subscribers in accordance with their applications and any remaining new securities shall be offered to any other person as the directors may determine at the same price and on the same terms as the offer to the Subscribers.

24.5. Subject to the requirements of articles 24.2 to 24.4 (inclusive) and to the provisions of section 551 of the Act, any new securities shall be at the disposal of the board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

24.6. The provisions of articles 24.2 to 24.5 (inclusive) shall not apply to:

24.6.1. options to subscribe for shares under a share option plan of the Company, the terms of which have been approved by the board and by the holders of more than 50% of the Ordinary Shares and A Ordinary Shares in issue from time to time; or

24.6.2. further issues of new securities where each Ordinary Shareholder and A Ordinary Shareholder is notified by the board in advance and is entitled to participate via investing through the Crowdcube Ltd website.

24.7. No shares shall be allotted to any employee, director, prospective employee or prospective director of the Company, who in the opinion of the board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

25. All Shares to be fully paid up

25.1. No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

25.2. This does not apply to shares taken on the formation of the Company by the subscriber(s) to the Company's memorandum.

26. Power to issue different classes of share

26.1. 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.

27. Company not bound by less than absolute interests

27.1. 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. Rights deemed not varied

- 28.1. Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own shares.

29. Share certificates

- 29.1. The conditions of issue of any shares shall not require the Company to issue any share certificate although the board may resolve to do so.
- 29.2. The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- 29.3. If the board resolves to issue a share certificate it may be issued in electronic format, under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two directors or by at least one director and the secretary. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.
- 29.4. Every share certificate sent in accordance with these articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

30. Replacement share certificates

- 30.1. If a share certificate issued in respect of a shareholder's shares is:
- 30.1.1. damaged or defaced; or
 - 30.1.2. said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 30.2. A shareholder exercising the right to be issued with such a replacement share certificate:
- 30.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 30.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 30.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

31. Share transfers

- 31.1. In these articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creating of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 31.2. 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 the transferor.
- 31.3. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 31.4. The Company may retain any instrument of transfer which is registered.
- 31.5. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 31.6. 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.

32. Transmission of shares

- 32.1. If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 32.2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - 32.2.1. may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - 32.2.2. subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 32.3. 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.
- 32.4. Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 32.5. If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 32.6. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

- 32.7. 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.

33. Pre-emption rights on transfers of shares

- 33.1. Save for any transfer made pursuant to articles 34, 35 and subject to article 33.12, any person (**Proposing Transferor**) proposing to transfer any share in the capital of the Company (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the Company that he wishes to transfer the Sale Shares and specify the price per share which in his opinion constitutes the fair value of the Sale Shares (**Transfer Price**).
- 33.2. The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of all (but not some of) the Sale Shares to any member or members holding shares of the same class (**Class Shares**) willing to purchase the Sale Shares (**Purchasing Member**) at the Transfer Price or at the fair value certified in accordance with article 33.9 (whichever shall be the lower).
- 33.3. A Transfer Notice shall not be revocable except (i) with the approval of the directors or (ii) by the Proposing Transferor where the fair value certified in accordance with article 33.9 is lower than the Transfer Price.
- 33.4. The Sale Shares shall be offered to the members (other than the **Proposing Transferor**) holding Class Shares as nearly as may be in proportion to the number of Class Shares held by them respectively. Such offer shall be made by notice in writing (**Offer Notice**) within 7 days after the receipt by the Company of the Transfer Notice.
- 33.5. The Offer Notice shall state:
- 33.5.1. The class of Sale Shares; and
- 33.5.2. The price per share specified in the Transfer Notice
- And shall limit the time in which the offer may be accepted to 20 business days, provided that if a certificate of fair value is requested under article 33.9 the offer shall remain open for acceptance for a period of 20 business days after the date on which notice of the fair value certified in accordance with that article shall have been given by the Company to the members holding Class Shares or until the expiry of the period specified in the Offer Notice (whichever is the later).
- 33.6. An offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.
- 33.7. The Offer Notice shall further invite each member holding Class Shares to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he wishes to purchase and if all the members holding the Class Shares do not accept the offer in respect of their respective proportions in full the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares as nearly as may be in proportion to the number of Class Shares already held by them respectively, provided that no members shall be obliged to take more Sale Share than he shall have applied for.

33.8. If any Sale Shares shall not be capable without fractions being offered to the members in the proportion to their existing holdings of Class Shares, the same shall be offered to the members holding Class Shares, or some of them, in such proportions or in such manner as may be determined by lots drawn, and the lots shall be drawn in such manner as the directors may think fit.

33.9. Any member holding Class Shares may, not later than 15 business days after the date of the Offer Notice, serve on the Company a notice in writing requesting that the auditor or accountant for the time being of the Company (or if there is no auditor or accountant or they decline the instruction, or an independent firm of accountants jointly appointed by the Company and the Proposing Transferor or, in default of such agreement, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales certify in writing the sum which in his opinion represents the fair value of the Sale Shares as at the date of the Transfer Notice and for the purpose of this article 33.9 reference to the auditor shall include any person so nominated.

Upon receipt of such notice:

33.9.1. The Company shall instruct the auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the Proposing Transferor and the Purchasing Members equally or borne by any one or more of them as the auditor in his absolute discretion shall decide;

33.9.2. The fair value shall be the price per sale Share determined by the auditor on the following bases and assumptions:

33.9.2.1. valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served;

33.9.2.2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

33.9.2.3. that the Sale Shares are capable of being transferred without restriction;

33.9.2.4. valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

33.9.2.5. reflecting any other factors which the auditor reasonably believes should be taken into account.

33.9.3. The directors will give the auditor access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.

33.9.4. The parties are entitled to make submissions to the auditor including oral submissions and shall provide (or procure that others provide) the auditor with such assistance and documents as the auditor may reasonably require for the purpose of reaching a decision

33.9.5. In certifying the fair value of the Sale Shares the auditor shall be considered to be acting as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)

Upon receipt of the certificate of the auditor:

33.9.6. The Company shall by notice in writing inform the members holding Class Shares of the fair value of each Sale Share and of the price per Sale Share (being the lower of the price specified in the Transfer Notice and the fair value of each Sale Share) at which the Sale Shares are offered for sale (unless the Transfer Notice has been revoked by the Proposed Transferor in accordance with article 33.3) ; and

33.9.7. If Purchasing Members shall be found for all the Sale Shares within the appropriate period specified in article 33.5, the Company shall not later than 7 days after the expiry of such period give notice in writing (**Sale Notice**) to the Proposing Transferor specifying the Purchasing Members and the Proposing Transferor shall be bound upon payment of the price due in respect of all the Sale Shares to transfer the Sale Shares to the Purchasing Members.

33.10. If in any case the Proposing Transferor after having become bound to transfer the Sale Shares makes default in transferring any Sale Shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the Sale Shares in favour of the Purchasing Members. The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Members. The Company shall pay the purchase money into a separate bank account.

33.11. If the Company shall not give a Sale Notice to the Proposing Transferor within the time specified in article 33.9.7, he shall, during the period of 4 months following the expiry of the time so specified, be at liberty to transfer all or any of the Sale Shares to any person or persons subject to the provisions of article 31.6

33.12. The provisions of articles 33.1 to 33.11 (inclusive) above shall not apply with regard to B Investment Shares. Any B Investment Shareholder shall be entitled to transfer or transmit B Investment Shares to such persons and at such prices as they see fit, provided that such transfer is in respect of the B Investment Shareholder's entire holding of B Investment Shares to a single transferee (except with the prior sanction of a resolution of the board).

33.13. The provisions of articles 33.1 to 33.11 (inclusive) shall not apply to any shares held by RGS Beteiligungs und Management or Grain GmbH (together "**Grain Entities**"). The Grain Entities shall be entitled to transfer or transmit their Shares to such persons and at such prices as they see fit provided that in the event that a transfer or transfers under this clause results in any person ("**Transferee**") and any person acting in concert with such Transferee holding 25% or more of the entire issued share capital of the Company from time to time, such transfer will require the prior consent of the Directors (in their absolute discretion)

34. Permitted Transfers

- 34.1. An Ordinary Shareholder or an A Ordinary Shareholder (who is not a permitted transferee) (the "Original Shareholder") may transfer all or any of his or its shares to a permitted transferee without restriction as to price or otherwise.
- 34.2. Shares previously transferred as permitted by article 34.1 may be transferred by the transferee to any other permitted transferee of the Original Shareholder without restriction as to price or otherwise.
- 34.3. Where under the provision of a deceased shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any shares, whether immediately or contingently, are permitted transferees of the deceased shareholder, the legal representative of the deceased shareholder may transfer any share to those permitted transferees, in each case without restriction as to price or otherwise.
- 34.4. If a permitted transferee who was a member of the same group as the original shareholder ceases to be a member of the same group as the Original Shareholder, the permitted transferee must not later than five Business Days after the date on which the permitted transferee so ceases, transfer the shares held by it to the Original Shareholder or a member of the same group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those shares.
- 34.5. Trustees may (i) transfer shares to a qualifying company or (ii) transfer shares to the Original Shareholder or to another permitted transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of trustees without restrictions as to price or otherwise.
- 34.6. No transfer of shares may be made to trustees unless the board is satisfied:
- 34.6.1. with the terms of the trust instrument and in particular with the powers of the trustees;
 - 34.6.2. with the identity of the proposed trustees;
 - 34.6.3. the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - 34.6.4. that no costs incurred in connection with the setting up or administration of the family trust in question are to be paid by the Company.
- 34.7. If a permitted transferee who is a qualifying company of the Original Shareholder ceases to be a qualifying company of the Original Shareholder, it must within five business days of so ceasing, transfer the shares held by it to the Original Shareholder (or, to any permitted transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such shares.
- 34.8. If a permitted transferee who is a spouse or civil partner of the Original Shareholder ceases to be a spouse or civil partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 business days of so ceasing either:

- 34.8.1. execute and deliver to the Company a transfer of the shares held by him to the Original Shareholder (or, to any permitted transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- 34.8.2. give a Transfer Notice to the Company in accordance with article 33.1, failing which he shall be deemed to have given a Transfer Notice.
- 34.9. On the death (subject to article 34.3), bankruptcy, liquidation, administration or administrative receivership of a permitted transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five business days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the shares held by the permitted transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any permitted transferee of the Original Shareholder. If the transfer is not executed and delivered within five business days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

35. Drag along rights

- 35.1. If any member or members (**Vendors**) holding in aggregate at least 75 per cent of the total number of voting rights in the share capital of the Company wish to transfer all the shares then registered in their names (**Shareholding**) to a bona fide arms' length third party (**Proposed Buyer**) the Vendors shall have the option (**Drag Along Option**) to require all of the other members of the Company to transfer all the shares of whatever class in the Company registered in their names to the Proposed Buyer or as the Proposed Buyer directs.
- 35.2. The Drag Along Option shall be exercised by giving notice in writing (**Drag Along Notice**) signed by all the Vendors (or where any Vendor is a company, by a director or the secretary of that company) to the Company and to all other members of the Company not less than 20 business days before the date proposed for the completion of the sale of the Shareholding (**Completion Date**) of their intention to transfer the Shareholding as aforesaid.
- 35.3. The Drag Along Notice shall inform the other members of the Company that they are required to transfer the shares of whatever class then registered in their names (**Called Shares**) pursuant to article 35.1. and shall state:
- 35.3.1. The identity of the Proposed Buyer;
- 35.3.2. The price per share at which the Called Shares are proposed to be purchased which shall be the same price as the price at which the Proposed Buyer has agreed to purchase each of the shares comprised in the Shareholding; and
- 35.3.3. The Completion Date.
- 35.4. A Drag Along Notice, once given, is irrevocable but both the notice and all obligations under the notice will lapse if for any reason the Vendors do not transfer

the whole of the Shareholding to the Proposed Buyer by the close of business on the Completion Date or such other date as may have been agreed in accordance with article 35.5 below.

- 35.5. Unless the Drag Along Option shall lapse, each of the holders of Called Shares shall be bound to transfer their Called Shares at the appropriate price specified in the Drag Along Notice on the Completion Date or such other date as the Vendors, the Proposed Buyer and all of the holders of the Called Shares have agreed in writing.
- 35.6. If any member, after having become bound to transfer his shares in accordance with this article 35, shall fail to deliver a transfer form in respect of the shares that he holds, duly completed and signed, by the date fixed for completion of the sale, the directors may authorise some other person to sign a transfer form in respect thereof on his behalf.
- 35.7. A transferee shall be subject to the provisions of this article 35 and reference to members and holders of shares of the Company shall be read and construed as including a transferee of the shares of such member or holder.

36. Tag Along

- 36.1. The provisions of articles 36.2 and 36.3 shall apply if, in one or a series of related transactions, one or more Shareholders (**Vendors**) propose to transfer any Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Proposed Buyer**"), and any person acting in concert with the Proposed Buyer, acquiring a controlling interest in the Company
- 36.2. The Vendors must, before making a transfer of their Shareholding procure the making by the Proposed Buyer of an offer (**Offer**) to the other members to acquire all of their shares for a consideration per share the value of which is at least equal to the consideration per share offered to the Vendors.
- 36.3. The Offer must be expressed to be capable of acceptance for a period of not less than 5 business days and if it is accepted by any member (an "**Accepting Shareholder**") within that period, the completion of the sale of the Shareholding will be conditional upon the completion of the purchase of all the shares held by Accepting Shareholders.

37. Variation of class rights

- 37.1. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with article 37.2
- 37.2. The consent of the holders of a class of shares may be given by:
- 37.2.1. a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or
- 37.2.2. a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class,

but not otherwise. To every such meeting, all the provisions of these articles and the Act relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class; that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum.

38. Procedure for declaring dividends

- 38.1. The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 38.2. A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 38.3. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights as set out (if any) in Schedule A of these articles.
- 38.4. 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.
- 38.5. If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 38.6. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 38.7. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.
- 38.8. Subject to the provisions of the Act and this article 38, the directors may from time to time decide to declare dividends in any currency they deem appropriate at such time.

39. Payment of dividends and other distributions

- 39.1. Save as resolved by the board, no declared dividend shall be payable in respect of any Shares unless and until the amount of such dividend when aggregated with all dividends then payable to the holder of such shares exceeds the sum of £10.

39.2. All the dividends declared but not paid to a shareholder pursuant to article 39.1 as a result of the cumulative value not exceeding £10 ("**Withheld Dividends**") shall be held by the Company as dedicated retained dividends on trust for those holders of shares so entitled to the Withheld Dividends. Withheld Dividends shall be payable to the holders of Shares so entitled on the earlier of a transfer of the shares to which the Withheld Dividends relate, a winding up of the Company or the cumulative value of such Withheld Dividends exceeding £10.

39.3. Further to article 39.2 the Company shall notify each shareholder whose accumulated entitlement to Withheld Dividends is less than £10 with a running total of their accumulated dividends on request by each holder of shares so entitled to Withheld Dividends and each time a dividend is declared.

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

39.4.1. transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

39.4.2. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

39.4.3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

39.4.4. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

39.5. In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

39.5.1. the holder of the share; or

39.5.2. if the share has two or more joint holders, whichever of them is named first in the register of members; or

39.5.3. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

40. No interest on distributions

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

40.1.1. the terms on which the share was issued; or

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

41. Unclaimed distributions

41.1. All dividends or other sums which are:

41.1.1. payable in respect of shares; and

41.1.2. unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

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

41.3. If:

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

41.3.2. the distribution recipient has not claimed it,

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

42. Non-cash distributions

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

42.2. For the purposes of paying a non-cash distribution, the directors may make whatever

42.3. arrangements they think fit, including, where any difficulty arises regarding the distribution:

42.3.1. fixing the value of any assets;

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

42.3.3. vesting any assets in trustees.

43. Waiver of distributions

43.1. Distribution recipients may waive their entitlement to a dividend or other distribution

43.2. payable in respect of a share by giving the Company notice in writing to that effect, but if:

43.2.1. the share has more than one holder; or

43.2.2. more than one person is entitled to the share, whether by reason of the death; or

43.2.3. 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.

44. Authority to capitalise and appropriation of capitalised sums

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

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

44.1.2. appropriate any sum which they so decide to capitalise in accordance with article 44.1.1 (**Capitalised Sums**) to the persons who would have been entitled to it if it were distributed by way of dividend (**Persons Entitled**) and in the same proportions of their respective rights.

44.2. Capitalised sums must be applied:

44.2.1. on behalf of the persons entitled; and

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

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

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

44.5. Subject to the articles the directors may:

44.5.1. apply capitalised sums in accordance with articles 39.3 and 39.4 partly in one way and partly in another;

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

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

45. Attendance and speaking at general meetings

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

46. Quorum for general meetings

- 46.1. 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.
- 46.2. A minimum of four persons in attendance at the general meeting representing each class of voting share in the capital of the Company shall constitute a valid quorum.

47. Chairing general meetings

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

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

48. Attendance and speaking by directors and non-shareholders

- 48.1. Directors may attend and speak at general meetings, whether or not they are shareholders.
- 48.2. The chairman of the meeting may permit other persons who are not:
- 48.2.1. shareholders of the Company; or
 - 48.2.2. otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

49. Adjournment

- 49.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 49.2. The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 49.2.1. the meeting consents to an adjournment; or
 - 49.2.2. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 49.3. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 49.4. When adjourning a general meeting, the chairman of the meeting must:
- 49.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 49.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 49.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 49.5.1. to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 49.5.2. containing the same information which such notice is required to contain.

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

50. Voting at general meetings

- 50.1. 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.
- 50.2. On a vote on a resolution on a show of hands at a general meeting every shareholder entitled to vote (whether present in person or by one or more proxies) has one vote.

51. Errors and disputes

- 51.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 51.2. Any such objection must be referred to the chairman of the meeting, whose decision is final.

52. Poll votes

- 52.1. A poll on a resolution may be demanded:
- 52.1.1. in advance of the general meeting where it is to be put to the vote; or
 - 52.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 52.2. A poll may be demanded by:
- 52.2.1. the chairman of the meeting;
 - 52.2.2. the directors;
 - 52.2.3. two or more persons having the right to vote on the resolution; or
 - 52.2.4. a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 52.3. A demand for a poll may be withdrawn if:
- 52.3.1. the poll has not yet been taken, and
 - 52.3.2. the chairman of the meeting consents to the withdrawal.
- 52.4. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

53. Content of proxy notices

53.1. Proxies may only validly be appointed by a notice in writing (**Proxy Notice**) which:

53.1.1. states the name and address of the shareholder appointing the proxy;

53.1.2. identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

53.1.3. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

53.1.4. is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

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

53.3. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

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

53.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

53.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

54. Delivery of proxy notices

54.1. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

54.2. An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

54.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

54.4. If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

55. Amendments to resolutions

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

55.1.1. notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not

less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

55.1.2. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

55.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

55.2.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

55.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

55.3. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

56. Means of communication to be used

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

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

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

57. Electronic communication

57.1. Without prejudice to article 56 above, notices and any other communications sent or supplied, by or to shareholders or directors under these articles may be sent or supplied by electronic means as defined in section 1168 of the Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such shareholder or director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such shareholders or directors).

57.2. For the purposes of article 57.1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by shareholders or directors are up to date and current, and it is the sole responsibility of each shareholder and director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all shareholders and directors agree that the Company has no responsibility to any shareholder or director who fails to receive any notice or other communication as a result of the shareholder or director failing to comply with this

article 57.2.

- 57.3. When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Act.
- 57.4. Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient 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, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.
- 57.5. The Company's obligation to send or supply any notice or communication to shareholders or directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.
- 57.6. Each shareholder and director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

58. Company seals

- 58.1. Any common seal may only be used by the authority of the directors.
- 58.2. The directors may decide by what means and in what form any common seal is to be used.
- 58.3. Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least by:
- 58.3.1. One director and the secretary of the Company; or
- 58.3.2. Two directors; or
- 58.3.3. One director in the presence of a witness who confirmed the signature of the director.

59. No right to inspect accounts and other records

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

60. Provision for employees on cessation of business

- 60.1. 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.

61. Directors' Indemnity

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

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

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

61.1.3. any other liability incurred by that director as an officer of the Company or an associated Company.

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

- 61.3. In this article:

61.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

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

62. Insurance

- 62.1. The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

- 62.2. In this article:

62.2.1. a "relevant director" means any director or former director of the Company or an associated Company;

62.2.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and

62.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

63. Winding Up

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

64. Distribution

- 64.1. On a return of assets on a liquidation, capital reduction, winding up or other repayment of capital (but excluding a conversion or purchase of shares), the assets of the Company remaining after paying and discharging the debts and liabilities of the Company and the costs of winding up shall be applied pari passu to the holders of the Ordinary Shares of £0.1 each and to the holders of the A Ordinary Shares of £0.0001 each and to the holders of the B Investment Shares of £0.0001

65. Sale Event

- 65.1. On a sale event, the sale event proceeds shall be applied pari passu to the holders of the Ordinary Shares of £0.1 each and to the holders of the A Ordinary Shares of £0.0001 each and to the holders of the B Investment Shares of £0.0001

66. Status of these articles

- 66.1. If there is any inconsistency between any provisions of these articles and any provisions of any shareholders agreement(s) entered into by any shareholders, the provisions of these articles shall prevail.

Schedule A

Share Details

Ordinary Shares of £0.1 each:

General

The Ordinary Shares of £0.1 each rank *pari passu* in all respects with each other and with the A Ordinary Shares of £0.0001 each and have attached to them full voting, dividend, and capital distribution (including on winding up) rights as detailed below. They do not confer any rights of redemption.

Voting:

The holders of the Ordinary Shares of £0.1 each shall be entitled to one vote per share on a poll or on a written resolution and shall have the right to receive notices of any general meetings and to attend, speak and vote at such general meetings.

Dividend and Capital Distribution:

Any dividend declared by the Company, or declared as an interim dividend by the directors of the Company, and any capital distribution, shall be apportioned *pro rata* as between the holders of the Ordinary Shares of £0.1 each and the holders of the A Ordinary Shares of £0.0001 each and the B Investment Shares of £0.0001 each, and divided *pro-rata* between them in respect of their respective shareholdings.

A Ordinary Shares of £0.0001 each:

General:

The A Ordinary Shares of £0.0001 each rank *pari passu* in all respects with each other and have attached to them full voting, dividend, and Capital distribution (including on winding up) rights as detailed below. They do not confer any rights of redemption.

Voting:

The holders of the A Ordinary Shares of £0.0001 each shall be entitled to one vote per share on a poll or on a written resolution and shall have the right to receive notices of any general meetings and to attend, speak and vote at such general meetings.

Dividend and Capital Distribution:

Any dividend declared by the Company, or declared as an interim dividend by the directors of the Company, and any capital distribution shall be apportioned *pro rata* as between the holders of the A Ordinary Shares of £0.0001 each and the holders of the Ordinary Shares of £0.1 each and the B Investment Shares of £0.0001 each, and divided *pro-rata* between them in respect of their respective shareholdings.

B Investment Shares

General

The B Investment Shares of £0.0001 each rank pari passu in all respects with each other and have such voting, dividend, and Capital distribution (including on winding up) rights as detailed below. They do not confer any rights of redemption.

Voting:

The holders of the B Investment Shares of £0.0001 each shall have no voting rights attached to them, and holders of B investment Shares shall not have the right to receive notices of any general meetings, or the right to attend at such general meetings

Dividend and Capital Distribution:

Any dividend declared by the Company, or declared as an interim dividend by the directors of the Company, and any capital distribution shall be apportioned pro rata as between the holders of the B Investment Shares of £0.0001 each and the holders of the Ordinary Shares of £0.1 each and the A Ordinary Shares of £0.0001 each , and divided pro-rata between them in respect of their respective shareholdings.