

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS OF
GINO D'ACAMPO WORLDWIDE RESTAURANTS LIMITED
("COMPANY")

PASSED ON 29 August 2019

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolution was duly passed on 29 August 2019 as a special resolution as detailed below:

SPECIAL RESOLUTION

1. THAT the draft articles of association in the form attached, and signed by a director for identification purposes, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (including all provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the existing articles of association of the Company).



Director

SATURDAY



A8GE9WMQ

A16 19/10/2019 #287
COMPANIES HOUSE

A handwritten signature in black ink, appearing to be 'SW' followed by a stylized name.

Company No. 09696503

ARTICLES OF ASSOCIATION

OF

GINO D'ACAMPO WORLDWIDE RESTAURANTS LIMITED

Adopted by special resolution passed on *29 August* 2019

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**GINO D'ACAMPO WORLDWIDE RESTAURANTS LIMITED
("Company")**

(Adopted by special resolution passed on 29 August 2019)

PRELIMINARY AND INTERPRETATION

1. Model Articles do not apply

None of the Articles in the model articles for a private company limited by shares set out in schedule 1 to the Companies (Model Articles) Regulations 2008 shall apply to the Company.

INTERPRETATION

2. Defined terms and interpretation

2.1 In these Articles, unless the context requires otherwise:

"**alternate**" or "**alternate director**" has the meaning given in article 29.1 and article 30.1, respectively;

"**appointor**" has the meaning given in article 29.1;

"**Articles**" means the Company's articles of association, as from time to time amended;

"**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 of the Company;

"**Business Day**" means a day which is not a Saturday or a Sunday or a public holiday in England;

"**CEO**" means the chief executive officer of the Company as appointed by the Board (*with Super Majority Consent) from time to time;

"**Chairman**" means the director appointed under article 23;

"**chairman of the meeting**" has the meaning given in article 67.3;

"**Companies Act**" means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force;

"**connected person**" shall have the meaning given to it in section 1122 of the Corporation Tax Act 2010;

"Controlling Interest" in relation to a person means the ownership by that person and his connected persons of shares carrying the right to exercise more than 50 per cent of the total number of votes which may be cast on a poll at general meetings of the Company's Shareholders on all, or substantially all, matters;

"Current Investor" means any of Individual Restaurants Group Limited, Vernon Lord and Gino D'acampo (and any of their respective Permitted Transferees);

"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 57.2;

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

"Drag Along Notice" has the meaning given in article 52;

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

"Eligible Director" means a director who is entitled to vote on the relevant matter at a directors' meeting but excluding any director whose vote is not to be counted in respect of the relevant matter;

"employee" means an employee, secondee, consultant, contractor, officer or director, and the terms **"employed"** and **"employment"** shall be construed accordingly;

"equity share" means any share other than a share which, either as respects dividends or as respects capital, only carries the right to participate up to a specified amount in a distribution;

"executed" includes any mode of execution;

"Fair Price" means the value of the relevant Shares determined, in the absence of agreement between the relevant parties, by such firm of accountants as the Board may nominate for the purpose and such accountants shall be instructed in reaching their determination to assess the price per unit of the Shares on a sale of the Company between a willing seller and a willing purchaser and to disregard any restrictions on the transfer of Shares and whether the Shares represent a minority or a majority interest;

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

"Group" means the Company and its subsidiaries from time to time, and **"Group Company"** means any of them;

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

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

"inherent conflict" has the meaning given in article 18.1;

"instrument" means a document in hard copy form;

"Listing" means:

- (a) the admission of all or any of the equity shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in the Financial Services and Markets Act 2000), together with the admission of such equity shares to the Official List of the Financial Conduct Authority; or
- (b) the admission of all or any of the equity shares to trading on the Alternative Investment Market of the London Stock Exchange plc;

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

"Participate" in relation to a directors' meeting, has the meaning given in article 12;

"Permitted Transferee" in relation to a person means any other person to whom that first person may transfer shares pursuant to article 45;

"Permitted Transmitttee" means a Transmitttee who would have been a Permitted Transferee of the deceased or bankrupt Holder prior to such Holder's death or bankruptcy;

"Proxy Notice" has the meaning given in article 73.1;

"Relevant Situation" has the meaning given in article 19.1;

"Sale" means the transfer (other than a transfer permitted under article 45) of any interest in Shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest;

"Shareholder" means a Holder of any shares;

"share" means a share in the capital of the Company;

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

"Statutes" means the Companies Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Act;

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

"Super Majority Consent" means the consent or approval in writing of Individual Restaurants Group Limited, (or any Permitted Transferee or Permitted Transmitttee of such person);

"Super Majority Holders" means the holder(s) of at least 75% of the shares in the Company's share capital;

the **"Tag Along Offer"** has the meaning given in article 51.1.2;

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

"Wholly-Owned Group" means, a group comprising a holding company and wholly owned subsidiaries of that holding company all of which are controlled both legally and beneficially as to 100% by one controller and **"member of a Wholly-Owned Group"** shall be construed accordingly; and

"writing" or **"written"** includes fax and email but excludes text messages and other communications in electronic form.

- 2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act as in force on the date when these Articles become binding on the Company.
- 2.3 Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- 2.4 Headings to the Articles are inserted for convenience only and shall not affect construction.

OBJECTS

3. Unrestricted objects

Nothing in the Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31 of the Companies Act, the Company's objects are unrestricted.

LIMITED LIABILITY

4. Liability of members

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

DIRECTORS' GENERAL POWERS, DUTIES AND RESPONSIBILITIES

5. Directors' general powers

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

6. Shareholders' reserve power

- 6.1 The Shareholders may, by special resolution direct the directors to take, or refrain from taking, specified action.
- 6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

7. Directors may delegate

7.1 Board may delegate any of the powers which are conferred on it under the Articles:

- 7.1.1 to such person or committee;
- 7.1.2 by such means (including by power of attorney);
- 7.1.3 to such an extent;
- 7.1.4 in relation to such matters or territories; and
- 7.1.5 on such terms and conditions,

as it thinks fit.

7.2 If the Board so specifies, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.

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

8. Committees

8.1 Committees to which the Board delegates any of its powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

8.2 The Board may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

9. Directors to take decisions collectively

9.1 The general rule about decision-making by directors is that any decision of the directors must be taken in accordance with this article 9 or article 10.

9.2 In the case of an equality of votes at any meeting of the directors or a committee of the directors the chairman shall have a second or casting vote.

9.3 Questions arising at any meeting of the directors or of any committee of the directors shall be decided by a majority of votes.

10. Unanimous decisions

10.1 A decision of the directors may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

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

11. Calling a directors' meeting

- 11.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.
- 11.2 Notice of any directors' meeting must indicate.
 - 11.2.1 its proposed date and time;
 - 11.2.2 where it is to take place;
 - 11.2.3 if it is anticipated that directors participating in the meeting will not be in the same place; and
 - 11.2.4 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.
- 11.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 11.4 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 seven 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.

12. Participation in directors' meetings

- 12.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 12.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 12.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is, or in the absence of such a decision, the meeting is deemed to take place at the location from where the chairman participates.

13. Quorum for directors' meetings

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 Subject to article 20 and to article 13.4, the quorum for directors' meetings and committee meetings is two directors..

13.3 If a quorum is not present at the time for which the meeting was called or ceases to be present thereafter, the meeting ("first meeting") shall be adjourned to a day being no more than 10 days from the date of the first meeting at the same time and place. The Company shall give notice to each director who did not attend the first meeting requiring him either to attend the adjourned meeting of the directors or to state in writing his views on the matters to be discussed at that meeting. If any director having received such notice fails to attend such adjourned meeting those directors who are present at such adjourned meeting shall constitute a quorum.

13.4 For the purpose of any directors' meeting (or part of a meeting) held in accordance with article 19 to authorise a director's conflict of interest, or article 20.3 to consider any matter referred to in that article, if only one Eligible Director is in office, the quorum is one Eligible Director.

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

13.5.1 to request the relevant Shareholders to appoint one or more further directors under article 22;

13.5.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

14. Chairing of directors' meetings

14.1 The Chairman appointed under article 23 shall chair directors' meetings.

14.2 If the Chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

15. 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.

16. Directors' discretion to make further rules

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

DIRECTORS' INTERESTS

17. Directors' interests in relation to transactions or arrangements with the company

The relevant provisions of the Companies Act (including without limitation sections 177 and 182 of the Companies Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the Company.

18. Inherent conflicts

- 18.1 An "**inherent conflict**" is a situation where a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company in circumstances where that situation arises as a direct or indirect result of the business aims, ownership and control of the Company and contracts with Shareholders, directors and others, including (without limitation) the director's relationship with the Shareholder who appointed him (or any of that Shareholder's subsidiaries).
- 18.2 A director is authorised to have an interest which constitutes an inherent conflict.
- 18.3 A director who is subject to an inherent conflict may, subject to article 20, vote as a director (and be counted in the quorum) on a decision concerning any such situation and attend a meeting, or participate in any discussion, relating to that situation and receive information or advice received by the Company on such situations.
- 18.4 Any reference in article 18.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

19. Directors' interests other than in relation to transactions or arrangements with the company.

- 19.1 If a situation other than one relating to an inherent conflict ("**relevant situation**") arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:
 - 19.1.1 if the relevant situation arises from the appointment or proposed appointment of a person as a director of the Company the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution), with Super Majority Consent, may resolve to authorise the appointment of the director and the relevant situation on such terms as they may determine; and
 - 19.1.2 if the relevant situation arises in circumstances other than in article 19.1.1, the directors (other than the director and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution), with Super Majority Consent, may resolve to authorise the appointment of the director and the relevant situation on such terms as they may determine.
- 19.2 Any reference in article 19.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 19.3 Any terms determined by the directors, with Super Majority Consent, under article 19.1.1 or 19.1.2 may be imposed at the time of the authorisation or may be

imposed or varied subsequently by the directors (with Super Majority Consent) and may include (without limitation):

- 19.3.1 whether the interested directors may vote (and be counted in the quorum at any meeting) relation to any decision relating to the relevant situation;
 - 19.3.2 the exclusion of the interested directors from all information and discussion by the Company of the relevant situation; and
 - 19.3.3 (without prejudice to the general obligations of confidentiality) the application to the interested directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the relevant situation.
- 19.4 Any authorisation given under article 19.1.1 or 19.1.2 may be withdrawn by the directors (with Super Majority Consent) by giving notice to the director concerned.
- 19.5 An interested director must act in accordance with any terms determined by the directors or the Shareholders under article 19.1.1 or 19.1.2.
- 19.6 Except as specified in article 19.1, any proposal made to the directors and any authorisation by the directors (with Super Majority Consent) in relation to a relevant situation shall be dealt with in the same way as any other matter may be proposed to and decided by the directors in accordance with the Articles.
- 19.7 Any authorisation of a relevant situation given by the directors (with Super Majority Consent) under article 19.1 may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 19.8
- 19.8.1 If the directors (with Super Majority Consent) make an authorisation under article 19.1, impose or vary the terms of an authorisation under article 19.3, or withdraw an authorisation under article 19.4, they shall, as soon as reasonably practicable, notify the Shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
 - 19.8.2 If the Shareholders make an authorisation under article 19.1, impose or vary the terms of an authorisation under article 19.3, or withdraw an authorisation under article 19.4, they shall, as soon as reasonably practicable, notify the directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- 19.9
- 19.9.1 A director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a relevant situation within article 19.1 or 19.2 to the other directors and the Shareholders.

Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

- 19.9.2 If a declaration of interest in relation to a relevant situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

20. Directors' interests generally and voting

- 20.1 Subject to the Companies Act and to articles 17 and 19, a director notwithstanding his office:

- 20.1.1 may be a party to, or otherwise interested or participate in, any transaction or arrangement with the Company or in which the Company is otherwise interested, including any such pensions, other benefits, transactions or arrangements as are referred to in article 28;
- 20.1.2 may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a director;
- 20.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 20.1.4 shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the Company for any remuneration, profit or other benefit resulting from any inherent conflict authorised under article 18, any relevant situation authorised under article 19 or any interest permitted under article 19.1, 19.2 or 19.3 above, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having an interest authorised under article 18, article 19 or permitted under article 19.1, 19.2 or 19.3 above.

- 20.2 Subject to articles 17 and 19 and to article 20.3 below, a director shall be entitled to vote on any decision concerning any matter in which he has, directly or indirectly, an interest or a duty.

- 20.3 The provisions of article 20.2 shall not apply if or to the extent that any matter to be decided upon by the directors relates to:

- 20.3.1 the Company or any of its subsidiaries enforcing rights under or taking any action against the relevant Shareholder in relation to any matter arising under any agreement from time to time entered into between the Company or any of its subsidiaries and a Shareholder;
- 20.3.2 the Company defending itself against any action taken against it by the relevant Shareholder;

20.3.3 the Company (with Super Majority Consent) taking any action against a director appointed by the relevant Shareholder in relation to any (or any alleged) breach of duty by that director; or

20.3.4 the Company defending itself against any action taken against it by a director appointed by the relevant Shareholder.

In those circumstances, the director appointed by the relevant Shareholder shall not be entitled to:

(a) attend any meeting to discuss or participate in any discussion of that matter;

(b) receive information or advice received by the Company on such matter; or

(c) vote (or be counted in the quorum at any meeting) in relation to such matter.

20.4 In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

20.5 Subject to the Companies Act, the Company may, with Super Majority Consent, suspend or relax the provisions of this article to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this article.

APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

21. Number of directors

The number of directors (other than alternate directors) shall not, unless otherwise determined by a Super Majority Consent, exceed four and shall not be less than two.

22. Appointment and removal of directors by Super Majority Holders

The Super Majority Holders may, subject to article 21 above, appoint any number of persons as directors of the Company and may remove from office any person so appointed and, if desired, appoint another in his place.

23. Appointment and removal of chairman

The chairman of the Board shall be such director as may from time to time be nominated as such by the Super Majority Holders, who may remove such person from office and appoint another in his place.

24. Formalities of appointment

Every appointment or removal under articles 22 and 23 shall be made in writing signed by or on behalf of the relevant Shareholders (as the case may be) and shall take effect on and from the date on which the notice of appointment or removal is lodged at the registered office of the Company or produced at a meeting of the directors.

25. Termination of director's appointment

A person ceases to be a director as soon as:

- 25.1 he is removed from office in accordance with the provisions of these Articles;
- 25.2 that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law;
- 25.3 a bankruptcy order is made against that person;
- 25.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 25.5 a registered medical practitioner who has examined him 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;
- 25.6 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; or
- 25.7 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.

26. Directors' services and remuneration

- 26.1 Directors may undertake any services for the Company that the directors decide and the Company may enter into a contract of service with any director on such terms as the directors think fit.
- 26.2 Directors are entitled to such remuneration as the Board (acting with Super Majority Consent) determines:
 - 26.2.1 for their services to the Company as directors; and
 - 26.2.2 for any other service which they undertake for the Company.
- 26.3 Subject to the Articles, a director's remuneration may take any form.
- 26.4 Unless the directors decide otherwise, directors' remuneration accrues from day-to-day.

27. Directors' expenses

The Company may pay any reasonable expenses which the directors, alternate directors, observers (if any) and the Company secretary (if any) properly incur in connection with their attendance at:

- 27.1 meetings of directors or committees of directors;

27.2 general meetings; or

27.3 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.

28. Directors' pensions and other benefits

Subject to Super Majority Consent, the directors may exercise all the powers of the Company to:

28.1 pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;

28.2 establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any director or employee of the Company or of any associated body corporate, and to lend money to any such director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and

28.3 support and subscribe to any institution or association which may be for the benefit of the Company or associated body corporate or any directors or employees of the Company or associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

ALTERNATE DIRECTORS

29. Appointment and removal of alternates

29.1 Any director ("appointor") may appoint an "alternate":

29.1.1 to exercise that director's powers; and

29.1.2 carry out that director's responsibilities,

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

29.2 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.

29.3 The notice must:

29.3.1 identify the proposed alternate; and

29.3.2 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.

30. Rights and responsibilities of alternate directors

30.1 Subject to the Articles, an alternate may act as an **"alternate director"** to more than one director and has the same rights, in relation to any decision of the directors as the alternate's appointor.

30.2 Except as the Articles specify otherwise, alternate directors:

30.2.1 are deemed for all purposes to be directors;

30.2.2 are liable for their own acts and omissions;

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

30.2.4 are not deemed to be agents of or for their appointors,

and, in particular, each alternate director shall be entitled to receive notice of all directors' meetings and of all committee meetings of directors of which his appointor is a member.

30.3 Subject to the Articles, a person who is an alternate director but not a director:

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

30.3.2 may otherwise participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision and is not participating).

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

30.4 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.

31. Alternates voting at directors' meetings

Subject to the Articles, a director who is also an alternate director has an additional vote at a directors' meeting on behalf of each appointor who is:

- 31.1 not participating in the directors' meeting; and
- 31.2 would have been an Eligible Director if he were participating in it.

No alternate may be counted as more than one director for the purpose of determining whether a quorum is present.

32. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- 32.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 32.2 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;
- 32.3 on the death of the alternate's appointor; or
- 32.4 when the alternate's appointor's appointment as a director terminates.

SHARES - GENERAL

33. Share capital

The rights and restrictions attaching to the shares are set out in these Articles.

34. All shares to be fully paid up

- 34.1 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.
- 34.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

35. Powers to allot shares

- 35.1 Subject to the Articles, but without prejudice to article 35.2 or to the rights attached to any existing share, the Company may (with Super Majority Consent) authorise the directors to issue further shares or classes of shares, in each case with such rights or restrictions as may be determined by ordinary resolution.
- 35.2 The directors, with Super Majority Consent, are generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe

for or convert any security into shares in the Company, up to a maximum nominal amount of £1,000.

35.3 The authority contained in article 35.2 shall expire on the day five years after the date of adoption of these Articles but the Company may, before the authority expires and with Super Majority Consent, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires.

35.4 Sections 561 and 562 of the Companies Act are excluded.

35.5 The Company may, with Super Majority Consent, authorise the directors to issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Company by ordinary resolution may, with Super Majority Consent, determine the terms, conditions and manner of redemption of any such shares.

35.6 If the rights and restrictions attaching to shares are determined by ordinary resolution, pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the absence of any provisions in the Articles of a Company, as if those rights and restrictions were set out in the Articles.

36. 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.

37. Share certificates

37.1 The Company must issue to each Shareholder who so requests, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.

37.2 Every certificate must specify:

37.2.1 in respect of how many shares, of what class, it is issued;

37.2.2 the nominal value of those shares;

37.2.3 that the shares are fully paid; and

37.2.4 any distinguishing numbers assigned to them.

37.3 No certificate may be issued in respect of shares of more than one class.

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

37.5 Certificates must be executed in accordance with the Companies Act.

38. Replacement share certificates

38.1 If a certificate issued in respect of a Shareholder's shares is:

38.1.1 damaged or defaced; or

38.1.2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

38.2 A Shareholder exercising the right to be issued with such a replacement certificate:

38.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

38.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

38.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARE RIGHTS AND RESTRICTIONS

39. Income, dividends

Any profits available for distribution which the Company may decide to distribute shall be applied in distributing such profits amongst the holders of the shares pro rata to their respective shareholdings.

40. Capital

On a return of capital, on a winding up or otherwise (but not in respect of any redemption, conversion or purchase of shares by the Company), the assets of the Company available for distribution to Shareholders shall be applied among the Shareholders pro rata to their respective shareholdings.

41. Voting

Every Shareholder shall have one vote in respect of every share held by him.

VARIATION OF SHARE RIGHTS

42. Variation of rights

42.1 Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares.

42.2 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting, except that:

42.2.1 the quorum at any such meeting (other than an adjourned meeting) shall be two members present in person or by proxy holding at least one-third in nominal amount of the issued shares of the class;

42.2.2 at an adjourned meeting the quorum shall be one member present in person or by proxy holding shares of the class;

42.2.3 every Holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and

42.2.4 a poll may be demanded by any one Holder of shares of the class whether present in person or by proxy.

TRANSFERS OF SHARES: GENERAL PROVISIONS

43. Refusal to register a transfer

43.1 The directors shall refuse to register a proposed transfer not made under or permitted by these Articles.

43.2 The directors may refuse to register a transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register a transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless:

43.2.1 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

43.2.2 it is in respect of only one class of shares; and

43.2.3 it is in favour of not more than four transferees.

43.3 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

44. Other general transfer provisions

44.1 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

44.2 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

- 44.3 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 44.4 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

PERMITTED TRANSFERS

45. Permitted transfers of shares

45.1 The following transfers of shares may be made free of the restrictions in article 50:

- 45.1.1 a transfer of shares by a body corporate to another member of its Wholly-Owned Group;
- 45.1.2 a compulsory transfer made in accordance with articles 46.1 to 47; and
- 45.1.3 any other transfer made with Super Majority Consent

46. COMPULSORY TRANSFERS: GENERAL PROVISIONS

46.1 Cessation of wholly-owned group

If a body corporate to which shares have been transferred under article 45.1.1 ceases to be a member of the same Wholly Owned Group as the original transferor, the person then holding those shares shall without delay notify the Company that such event has occurred and, if the Board with Super Majority Consent so resolves, it shall be deemed to have served the Company with a Transfer Notice in respect of those shares.

47. Consequences of prohibited transfer

If a person at any time attempts or purports to transfer a share otherwise than in accordance with these Articles the Holder of that share shall, unless the Board with Super Majority Consent resolves otherwise, be deemed immediately before the attempt to have served the Company with a Transfer Notice in respect of it.

48. Procedure on issue of deemed transfer notice

If a Transfer Notice is deemed to have been served on the Company:

- 48.1 the provisions of article 50 shall apply to the relevant shares and any other Transfer Notice previously issued in respect of the shares in question shall immediately be cancelled;
- 48.2 the Specified Price (as defined in article 50.2) shall be the Fair Price as at the date the Transfer Notice is deemed to have been served on the Company, and
- 48.3 the Company shall give notice under article 50.3 as soon as the Specified Price is ascertained.

49. Delegation of authority to sell

As security for his obligations under these Articles, each Holder of shares hereby irrevocably appoints, jointly and severally, the Company and such person as may be nominated for the purpose by the Super Majority Holders or the Drag Along Sellers (as defined in article 52) as his duly appointed agent to do such things in his name (including the completion, execution and delivery of documents) as may be required or reasonably considered by the agent to be desirable to effect any transfer of shares held by that Holder required either:

- 49.1 pursuant to article 50.3 where those shares are Offered Shares and have been allocated to Purchasers pursuant to article 50.4, or
- 49.2 following the issue to him of a Drag Along Notice.

50. Pre-emption procedure

- 50.1 Except as otherwise provided in article 45, no person shall be entitled to transfer his shares without the shares having first been offered pursuant to this article. The offer may be in respect of all or part only of the proposing transferor's shares and shall be made by the Holder of those shares (who, if not the proposing transferor, shall act as his agent) by notice in writing to the Company ("**Transfer Notice**").
- 50.2 The Transfer Notice shall specify the shares offered ("**Offered Shares**") and the price at which they are offered ("**Specified Price**"). The Transfer Notice shall constitute the Company as the agent for the sale of the Offered Shares to other holders of shares at the Specified Price. The Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this article 50.2, none shall be sold. The Transfer Notice may not be revoked unless the Board with Super Majority Consent otherwise decides.
- 50.3 On receipt by the Company of the Transfer Notice the Company shall as soon as practicable give notice to all the holders of shares (other than the proposing transferor) of the number and description of the Offered Shares and the Specified Price. The notice shall invite each of the Shareholders to state in writing to the Company within 14 days whether he is willing to purchase any, and if so what maximum number, of the Offered Shares. The Company shall at the same time give a copy of the notice to the Holder of the Offered Shares. A person who expresses a willingness to purchase Offered Shares is referred to below as a Purchaser.
- 50.4 On the expiration of the 14-day period the Company shall allocate the Offered Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:
 - 50.4.1 Offered Shares shall be allocated firstly to Purchasers who hold shares of the same class as the Offered Shares (and in the case of competition shall be allocated amongst such Purchasers pro rata to the number of shares of the same class as the Offered Shares held by them);
 - 50.4.2 to the extent that any Offered Shares remain unallocated after satisfaction of the requests of the Purchasers who are holders of shares of the same class as the Offered Shares, those remaining Offered Shares shall be allocated to any other Purchasers (and in the case of competition shall be allocated amongst

those Purchasers pro rata to the number of shares in the Company held by them); and

50.4.3 if the Transfer Notice states that the proposing transferor is not willing to transfer part only of the Offered Shares, no allocation will be made unless all the Offered Shares are allocated.

50.5 On the allocation being made, the Company shall give details of the allocation in writing to the Holder of the Offered Shares and each Purchaser and, on the 14th day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept or join in a transfer of, the Offered Shares allocated to them respectively and the Holder of the Offered Shares (acting, if applicable, as agent of the proposing transferor) shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made.

50.6 If following the expiry of the 14-day period referred to in article 50.4 above any of the holders of the other shares do not purchase the Offered Shares, then the Offered Shares shall be offered to the Company for the purchase of its own shares at the Specified Price (provided that the buy-back complies with part 18 of the Companies Act).

50.7 If following the expiry of the 14-day period referred to in article 50.4 above any of the Offered Shares have not been allocated under that article, or under article 50.6 above, the proposing transferor may (subject to the provisions of article 51) at any time within a period of 90 days after the expiry of the 14-day period transfer the Offered Shares not allocated to any person and at any price (being not less than the Specified Price) provided that:

50.7.1 if the Transfer Notice contained a provision that, unless all the Offered Shares are sold under this article 50, none shall be sold, he shall not be entitled to transfer any of the Offered Shares unless all the Offered Shares are so transferred; and

50.7.2 the Company may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to approve or register the transfer.

51. Tag along rights

51.1 No person shall transfer any shares in the Company if that transfer would result in a person other than a Current Investor obtaining or increasing a Controlling Interest ("**proposed transfer**") unless:

51.1.1 a Drag Along Notice is issued before or at the same time as the proposed transfer; or

51.1.2 a written offer ("**Tag Along Offer**") has been made to all the other holders of the shares to acquire all of their shares on terms no less favourable than those

applying to the proposed transfer, and that offer is expressed to be open for acceptance for at least 21 days; or

51.1.3 the proposed transfer is made in connection with a Listing.

51.2 An offer shall be a Tag Along Offer and shall be deemed to be on no less favourable terms notwithstanding that:

51.2.1 the consideration set out in the offer includes a loan note alternative or an element of non-cash consideration in the form of securities of the relevant offeror or an associate of the offeror; and

51.2.2 it contains a provision providing for the payment or reimbursement by the offeror, the Company or some other person of fees, costs and expenses incurred by some or all of the holders of the relevant shares in connection with the transfer of the shares held by them,

provided that, in respect of articles 51.2.1 and 51.2.2 above, the form of consideration set out in the offer has received Super Majority Consent, and the approval of the CEO (if appointed) and Chairman.

52. Drag along rights

52.1 Exit on a sale

If the holders of more than 50 per cent of the shares ("**Drag Along Sellers**") propose to transfer all of their shares to any person or group of connected persons or persons acting in concert, none of whom is a Current Investor ("**Transferee**"), all the other Shareholders (including any persons who become Shareholders upon exercise of any rights of subscription or conversion) ("**Compulsory Sellers**") shall, subject to article 52.4 below, if so required by the Drag Along Sellers by notice in writing given to the Compulsory Sellers at any time before or at the same time as the proposed transfer ("**Drag Along Notice**"), transfer (on such date, being no earlier than the date of the transfer by the Drag Along Sellers of their shares, as may be specified by the Drag Along Sellers in the Drag Along Notice or otherwise) all of their shares to the Transferee on terms no less favourable than those applying to the transfer by any of the Drag Along Sellers.

52.2 Exit on a Listing

If, in connection with a Listing, the Drag Along Sellers propose to transfer a proportion of their shares ("**relevant proportion**"), the Compulsory Sellers shall, if so required by the Drag Along Sellers by a Drag Along Notice, transfer (on such date, being no earlier than the date of the transfer by the Drag Along Sellers of their shares, as may be specified by the Drag Along Sellers in the Drag Along Notice or otherwise) the relevant proportion of their shares in connection with the Listing as the Drag Along Sellers may direct on terms no less favourable than those applying to the transfer by any of the Drag Along Sellers.

52.3 No less favourable terms

The Drag Along Notice shall specify the price per share to be paid by the Transferee to the Compulsory Sellers ("**Drag Price**"), which shall be on terms no less favourable than those applying to the transfer by the Drag Along Sellers to the Transferee notwithstanding that:

- 52.3.1 the consideration for the transfer includes a loan note alternative or an element of non-cash consideration in the form of securities of the relevant offeror or an associate of the offeror; and/or
- 52.3.2 it contains a provision providing for the payment or reimbursement by the Transferee, the Company or some other person of the fees, out-of-pocket costs and expenses incurred by some or all of the Drag Along Sellers in connection with the transfer of the shares held by them.

52.4 Pre-emption procedure

The Drag Along Sellers may not serve a Drag Along Notice unless they have first submitted a Transfer Notice and completed the pre-emption procedure described in article 50. If, upon completion of that process, the Drag Along Sellers continue to hold more than 50 per cent of the shares, then they may serve a Drag Along Notice provided that the Drag Price must not be less than Specified Price set out in the Transfer Notice.

53. Transmission of shares

- 53.1 If title to a share passes to a Transmittée, the Company may only recognise that Transmittée as having any title to that share.
- 53.2 Transmittées 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 registered as the holders of those shares.
- 53.3 A Transmittée who produces such evidence of entitlement to shares as the directors may properly require may elect to become registered as the holders of those shares.

54. Exercise of Transmittées' rights

- 54.1 Subject to the Articles, if the Transmittée wishes to have a share transferred to another person, the Transmittée must execute an instrument of transfer in respect of it.
- 54.2 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 Transmittée has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

55. Transmittées bound by prior notices

If a notice is given to a Shareholder in respect of shares and a Transmittée (or a transferee nominated by such Transmittée pursuant to article 54) is entitled to those shares, the Transmittée (or transferee) is bound by the notice as if it was given to the Shareholder before the Transmittée's (or transferee's) name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

56. Procedure for declaring dividends

- 56.1 The Company may (with Super Majority Consent) by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 56.2 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.
- 56.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 56.4 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.
- 56.5 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 preference dividend is in arrear.
- 56.6 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.
- 56.7 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.

57. Payment of dividends and other distributions

- 57.1 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:
 - 57.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;
 - 57.1.2 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;
 - 57.1.3 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
 - 57.1.4 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.

57.2 In the Articles, "**Distribution Recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

57.2.1 the Holder of the share; or

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

57.2.3 if the Holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

58. 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:

58.1 the terms on which the share was issued; or

58.2 the provisions of another agreement between the Holder of that share and the Company.

59. Unclaimed distributions

59.1 All dividends or other sums which are:

59.1.1 payable in respect of shares; and

59.1.2 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.

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

59.3 If:

59.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

59.3.2 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.

60. Non-cash distributions

60.1 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).

60.2 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:

60.2.1 fixing the value of any assets;

60.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

60.2.3 vesting any assets in trustees.

61. 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:

61.1 the share has more than one Holder; or

61.2 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

62. Authority to capitalise and appropriation of capitalised sums

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

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

62.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") 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.

62.2 Capitalised sums must be applied:

62.2.1 on behalf of the persons entitled; and

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

62.3 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.

62.4 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.

62.5 Subject to the Articles the directors may:

62.5.1 apply capitalised sums in accordance with articles 62.3 and 62.4 partly in one way and partly in another;

62.5.2 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

62.5.3 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.

ORGANISATION OF GENERAL MEETINGS

63. Convening of general meeting

The directors may call a general meeting.

64. Notice of general meeting

A Shareholder present either in person or by proxy, at any general meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

65. Attendance and speaking at general meetings

65.1 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.

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

65.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

65.2.2 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.

65.3 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.

65.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

- 65.5 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.

66. Quorum for general meetings

- 66.1 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. Two Shareholders present in person (or by a duly authorised representative (in the case of a corporation)) or by proxy shall be a quorum at any general meeting.
- 66.2 If at any adjourned meeting such a quorum is not present within 30 minutes from the time appointed for the adjourned meeting the meeting shall be dissolved.

67. Chairing general meetings

- 67.1 If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so. The Chairman is not entitled to a second or casting vote.
- 67.2 If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:

67.2.1 the directors present; or

67.2.2 (if no directors are present), the meeting,

must appoint a director or Shareholder (including a proxy or a corporate representative) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 67.3 The person appointed to chair a meeting in accordance with this article is referred to elsewhere in these Articles as the "**chairman of the meeting**".

68. Attendance and speaking by directors and non-shareholders

- 68.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

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

68.2.1 Shareholders of the Company, or

68.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

69. Adjournment

- 69.1 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.
- 69.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 69.2.1 the meeting consents to an adjournment; or
 - 69.2.2 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.
- 69.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 69.4 When adjourning a general meeting, the chairman of the meeting must:
 - 69.4.1 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
 - 69.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 69.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given).
 - 69.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 69.5.2 containing the same information which such notice is required to contain.
- 69.6 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

70. Voting - general

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

71. Errors and disputes

71.1 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.

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

72. Poll votes

72.1 A poll on a resolution may be demanded:

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

72.1.2 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.

72.2 A poll may be demanded by:

72.2.1 the chairman of the meeting;

72.2.2 the directors; or

72.2.3 any Shareholder.

72.3 A demand for a poll may be withdrawn:

72.3.1 if the poll has not yet been taken; and

72.3.2 the chairman of the meeting consents to the withdrawal.

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

73. Content of proxy notices

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

73.1.1 states the name and address of the Shareholder appointing the proxy;

73.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

- 73.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 73.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- 73.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 73.3 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.
- 73.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 73.4.1 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
 - 73.4.2 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.

74. Delivery of proxy notices

- 74.1 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.
- 74.2 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.
- 74.3 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.
- 74.4 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.

75. Amendments to resolutions

- 75.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 75.1.1 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
 - 75.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting materially alter the scope of the resolution.

- 75.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 75.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 75.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 75.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

76. Means of communication to be used

- 76.1 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 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.
- 76.2 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.
- 76.3 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.

77. When a communication from the company is deemed received

- 77.1 Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.
- 77.2 Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.
- 77.3 Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company.
- 77.4 If the Company receives a delivery failure notification following a communication by electronic means in accordance with article 77.3, the Company shall send or supply the

document or information in hard copy or electronic form (but not by electronic means) to the Shareholder either personally or by post addressed to the Shareholder at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with articles 77.3.

- 77.5 Every person who becomes entitled to a share shall be bound by every notice in respect of that share which before his name is entered in the register of members was given to the person from whom he derives his title to the share.

78. Notices in writing given to the company by shareholders

Any notice in writing given to the Company by a Shareholder shall take effect when it is lodged at the registered office or produced to any directors' meeting.

79. Company seals

- 79.1 Any common seal may only be used by the authority of the directors or of a committee of the directors.

- 79.2 The directors may decide by what means and in what form any common seal is to be used.

- 79.3 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.

- 79.4 For the purposes of this article, an authorised person is:

79.4.1 any director of the Company;

79.4.2 the Company secretary (if any); or

79.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

80. 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.

81. Provision for employees on cessation of business

The directors, with Super Majority Consent, 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.

WINDING UP

82. Winding up

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 the Companies Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

83. DIRECTORS' INDEMNITY AND INSURANCE

83.1 Directors' indemnity and insurance

To the extent permitted by the Companies Acts, the Company may:

- 83.2** indemnify any director of the Company or of any associated company against any liability;
- 83.3** purchase and maintain insurance against any liability for any director of the Company or of any associated company.