

STAGE FOUR

THE COMPANIES ACT 2006

C J ORFOW.
Daniel

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NATUREDIET HOLDINGS LIMITED
(FORMERLY ORROW & MASTERS GROUP LTD)

Registered in England No: 09872306



A30 23/12/2020 #332
COMPANIES HOUSE

(Adopted by Special Resolution passed on 23. OCTOBER.. 2020)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

Articles: means the Company's articles of association for the time being in force;

Auditors: means the reporting accountants or auditors (as appropriate) for the time being of the Company;

Board Majority: has the same meaning as in the JV Agreement;

business day or **Business Day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

connected: as defined by Section 1122 of the Corporation Tax Act 2010;

Conflict: has the meaning given in Article 14.1;

C Shares: means the C Ordinary Shares of £1.00 each in the capital of the Company;

C1 Share: means the C1 Ordinary Share of £1,301 in the capital of the Company;

Directors: the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;

D Shares: means the D Ordinary Shares of £1.00 each in the capital of the Company;

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Group: means the Company and its subsidiaries;

JV Agreement: means the joint venture etc agreement dated 23. OCTOBER 2020 between Daniel Masters (1) and Skinners Pet Foods Holdings Limited (2);

Member (or Shareholder): means any holder of any Share or Shares from time to time;

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

Naturediet: means Naturediet Pet Foods Limited (Registered in England No. 02097854);

Shares: means the C Shares, the C1 Share and the D Shares and **Share** shall be construed accordingly;

Skidders Director: has the meaning given in Article 12.2; and

Skidders Shareholder: means Skinner's Pet Foods Holdings Limited (or any other person to whom the C Shares and the C1 Share are transferred in accordance with clause 5 of the JV Agreement (including without limitation to a Secured Institution (as defined in these Articles) or its nominee under Article 7A (Secured Institutions)).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 26(5), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
- 1.15 The definition of "Subsidiary" in the Model Articles shall be amended by the addition of the following words "and a company shall be treated, for the purpose only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee."

2. SHARE RIGHTS

- 2.1 The issued share capital of the Company at the date of adoption of these Articles is 1,299 C Shares, 1 C1 Share and 1,300 D Shares. The C Shares, the C1 Share and the D Shares shall be separate classes of shares but, save that the C1 Share shall be treated for all purposes (including, without limitation, voting rights, income and dividend rights and capital rights) as if it was 1,301 C Shares and save as otherwise provided in these Articles, shall rank *pari passu* in all respects. To the extent that payment out of profits would be lawful each Shareholder shall be entitled to receive any dividend declared or paid on the Shares by reference to each Shareholder's holding of Shares.

SHARE ISSUES

3. FURTHER ISSUES OF SHARES: AUTHORITY

- 3.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.
- 3.2 Subject to the remaining provisions of this Article 3 and to Article 4, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to:
 - 3.2.1 offer or allot;
 - 3.2.2 grant rights to subscribe for or to convert any security into;
 - 3.2.3 otherwise deal in, or dispose of,
 any ordinary shares of £1 each in the Company (**Ordinary Shares**) to any person, at any time and subject to any terms and conditions as the directors think proper.
- 3.3 The authority referred to in Article 3.2:
 - 3.3.1 shall be limited to a maximum nominal amount of £3,900 (including all shares already issued);
 - 3.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
 - 3.3.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require Ordinary Shares to be allotted after the expiry of such authority (and the directors may allot Ordinary Shares in pursuance of an offer or agreement as if such authority had not expired).

4. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

- 4.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 4.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *pari passu* and *pro rata* basis by reference to each Shareholder's holding of Shares (as nearly as possible without involving fractions). The offer:
- 4.2.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- 4.2.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.
- 4.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 4.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 4.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants *pro rata* to the applicants' holding of Shares immediately before the offer was made to shareholders in accordance with Article 4.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining 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 shareholders.
- 4.4 Subject to Articles 4.2 and 4.3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors 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.

5. LIEN

The Company shall have a first and paramount lien on every Share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares (whether or not fully paid) standing registered in the name of a single person for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.

SHARE TRANSFERS

6. PROHIBITED TRANSFERS

- 6.1 Any person who holds, or becomes entitled to, any Share shall not effect a transfer, except a transfer in accordance with Article 7 (*Permitted Transfers*) or Article 8 (*Pre-emption – voluntary transfer by Skinners Shareholder only*).

7. PERMITTED TRANSFERS

- 7.1 Any Shareholder being a body corporate shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate

being a "group company") but if a group company whilst it is a holder of Shares in the Company shall cease to be a group company in relation to the body first holding the relevant Shares it shall, within 15 Business Days of so ceasing, transfer the Shares held by it to such body.

- 7.2 Any Shares may be transferred as permitted (or required) by the terms of clause 4B.1 (Tag Along), clause 4B.2 (Come Along and Match-It) or clauses 6 to 10 (inclusive) (Options) of the JV Agreement.

7A. SECURED INSTITUTIONS

- 7A.1 Notwithstanding anything contained in these Articles, the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:

7A.1.1 to a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a **Secured Institution**), or to any nominee of such Secured Institution, pursuant to any such security;

7A.1.2 executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or

7A.1.3 executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,

- 7A.2 Notwithstanding anything to the contrary contained in these Articles:

7A.2.1 no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee; and

7A.2.2 no Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not,

- 7A.3 Notwithstanding anything contained in these Articles, the Company shall not have a first and paramount lien on shares which have been charged by way of security to a Secured Institution.

8. PRE-EMPTION

- 8.1 ***For the avoidance of doubt (and notwithstanding any provision of these articles of association to the contrary) Daniel Masters (or his personal representatives or trustee in bankruptcy (as applicable)) shall not be entitled to give any Transfer Notice.*** Except in the case of a transfer pursuant to Article 7 (*Permitted Transfers*), clause 4B.1 of the JV Agreement (*Tag Along*) or clause 4B.2 of the JV Agreement (*Come Along and Match-It*), a Skinners Shareholder who wishes to transfer any Shares (**Seller**) shall give notice in writing of such wish to the Company (**Transfer Notice**). Each Transfer Notice shall:

8.1.1 specify the number and class of Shares which the Seller wishes to transfer (**Sale Shares**);

8.1.2 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (**Proposed Transferee**);

- 8.1.3 specify the price per Share (**Sale Price**) at which the Seller wishes to transfer the Sale Shares;
 - 8.1.4 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles; and
 - 8.1.5 not be varied or cancelled.
- 8.2 The Seller may provide in the Transfer Notice that unless the other Shareholder is a buyer for all (or not less than a specified number) of the Sale Shares, it shall not be bound to transfer any of such Shares (**Minimum Transfer Condition**) and any such provision shall be binding on the Company. Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until the other Shareholder is a buyer for the minimum number specified in the Minimum Transfer Condition.
- 8.3 The Company shall as soon as practicable following receipt of the Transfer Notice give notice in writing to the other Shareholder (other than the Seller) offering for sale the Sale Shares at the Sale Price. The notice shall specify that the other Shareholder shall have a period of 25 business days from the date of such notice within which to apply for the Sale Shares.
- 8.4 The other Shareholder shall be allocated the number of Shares applied for in accordance with that application (subject to such number satisfying the Minimum Transfer Condition) and any allocation of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the other Shareholder to purchase those Sale Shares on the terms offered to them.
- 8.5 The Company shall forthwith upon allocating any Sale Shares give notice in writing (**Sale Notice**) to the Seller and to the other Shareholder to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five business days of the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the person(s) to whom they have been allocated and deliver the relevant Share certificate(s).
- 8.6 If the Seller defaults in transferring any Sale Shares pursuant to Article 8.5, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. Any transfer of Sale Shares pursuant to this Article 8 shall be made with full title guarantee and free from any encumbrance.
- 8.7 If all the Sale Shares are not sold under the pre-emption provisions contained in Articles 8.1 to 8.6 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that:

- 8.7.1 if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless it complies with such Minimum Transfer Condition; and
- 8.7.2 any such sale shall be a sale in good faith and the board of the Company may require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied the Company may refuse to register the transfer.

DIRECTORS

9. DIRECTORS' DECISION MAKING

- 9.1 Resolutions at any board meeting / meeting of the directors of the Company shall be decided by Board Majority.

10. CALLING A DIRECTORS' MEETING

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

11. QUORUM FOR DIRECTORS' MEETINGS

- 11.1 Subject to Articles 11.2, 11.3 and 11.4, the quorum for the transaction of business at a meeting of directors is any two eligible directors of whom at least one must be a Skinners Director.
- 11.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 14 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 11.3 If and so long as there shall be only one director, Article 7(2) of the Model Articles shall apply and he shall be entitled to exercise all the powers and shall carry out all the duties assigned to directors. In such instance, the quorum for the transaction of business shall be one director.
- 11.4 (For the avoidance of doubt, subject always to Article 11.3) if the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 11.4.1 to appoint further directors; or
 - 11.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

12. DIRECTOR RIGHTS, CHAIRMAN AND CASTING VOTE

- 12.1 Daniel Masters shall have the right until the earlier of:
 - 12.1.1 his ceasing to hold the D Shares; and
 - 12.1.2 any proper termination of his employment with Naturediet without notice (ie by summary termination);
 to remain in office as a director of the Company.
- 12.2 The Skinners Shareholder shall have the right to appoint by notice in writing addressed to the Company, and to maintain in office an unlimited number of persons as director(s) of the Company (each a **Skinners Director**) and to remove each and any such Skinners Director and to appoint a replacement.

12.3 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote. The chairman or other director chairing the meeting must always be a Skinners Director. The Skinners Shareholder has the right to nominate in writing which Skinners Director is to be the chairman from time to time and the first chairman so nominated is Tim Hansell.

12.4 Article 12.3 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

13. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

13.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

13.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

13.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

13.1.4 may act by himself or 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;

13.1.5 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

13.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

14. **DIRECTORS' CONFLICTS OF INTEREST**

14.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

14.2 Any authorisation under this Article will be effective only if:

14.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

- 14.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- 14.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 14.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - 14.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 14.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
 - 14.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
- 14.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
 - 14.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; or
 - 14.4.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.
- 14.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:
 - 14.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
 - 14.5.2 is not given any documents or other information relating to the Conflict; and
 - 14.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 14.6 Where the directors authorise a Conflict:
 - 14.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
 - 14.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 14.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

15. **RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

16. **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one (who, if a sole director, must be a natural person in accordance with section 155 of the Act).

17. **APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

18. **SECRETARY**

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

DECISION MAKING BY SHAREHOLDERS

19. **POLL VOTES**

19.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

19.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

20. **PROXIES**

20.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

20.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

21. **MEANS OF COMMUNICATION TO BE USED**

21.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

21.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight

courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending);

- 21.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 21.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 21.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

22. VARIATION OF CLASS RIGHTS

- 22.1 If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares for that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the regulations of the Company relating to general meetings shall apply, but so that the necessary quorum shall be one person at least holding or representing by proxy one-third in number of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. If any such separate general meeting shall be adjourned owing to the absence of a quorum and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting the holder or holders of shares of the class concerned who are present shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

23. INDEMNITY

- 23.1 Subject to Article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 23.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- 23.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- 23.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his

capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

23.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 23.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

23.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

23.3 In this Article:

23.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

23.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

24. INSURANCE

24.1 The directors will purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

24.2 In this Article:

24.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

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

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