

Company no. 09904708

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**DAYTONA JV LIMITED**

("Company")

Written resolution of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 ("Act") proposed by the sole director of the Company, proposed as a special resolution as detailed below

**SPECIAL RESOLUTION**

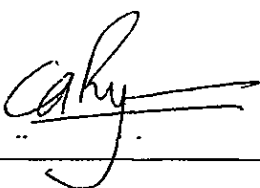
- 1 That the draft articles of association in the form attached, and signed by a director for identification purposes, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

**Circulation date: 1 February 2016**

**Registered office: 3rd Floor, 1 Ashley Road, Altrincham, Cheshire WA14 2DT**

**Agreement to written resolution**

We, the undersigned, being persons entitled to vote on the above resolution, irrevocably agree to such resolution

Name of corporate member	DAYTONA HOLDCO LIMITED	Dated 1 February 2016
Name and position of signatory	CRAIG RYAN	
Signed by authorised person on behalf of corporate member		

THURSDAY



A04 04/02/2016 #308  
COMPANIES HOUSE

**Company No. 09904708**

**ARTICLES OF ASSOCIATION OF  
DAYTONA JV LIMITED**

**(Adopted by special resolution dated 1 February 2016)**

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**ARTICLES OF ASSOCIATION**

**OF**

**Daytona JV Limited  
("Company")**

**PART 1: PRELIMINARY AND LIMITATION OF LIABILITY**

**1. Regulations and articles not to apply**

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company

**2. Defined terms and interpretation**

**2.1 In these articles, unless the context requires otherwise**

"Act" means the Companies Act 2006,

"appointor" has the meaning given in article 25 1,

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

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

"Business Days" means a day that is not a Saturday, Sunday, bank holiday or public holiday in London, United Kingdom, Brisbane, Australia and Hamburg, Germany,

"chairman" has the meaning given in article 13 1,

"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

"Company's lien" has the meaning given in article 34 1,

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

"distribution recipient" has the meaning given in article 38 2,

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

"DPE" means Domino's Pizza Enterprises Limited, a company incorporated in Australia with company number ACN 010 489 326 whose registered office address is at Level 5, KSD1, 485 Kingsford Smith Drive, Hamilton, Queensland 4007, Australia,

**"DPEUK"** means Daytona Holdco Limited, a company incorporated in England and Wales with company number 09903497 whose registered office address is at 3<sup>rd</sup> Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT, United Kingdom,

**"DPEUK Director"** has the meaning given in article 4 2,

**"DPG"** means Domino's Pizza Group plc, a company incorporated in England and Wales with company number 03853545 whose registered office address is at 1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire MK6 4BB, United Kingdom,

**"DPG Director"** has the meaning given in article 4 2;

**"electronic form"** and **"electronic means"** have the meanings given to them in section 1168 of the Act;

**"eligible director"** means:

- (a) in relation to a decision at a directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting, and
- (b) in relation to a directors' written resolution or a unanimous decision, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a directors' meeting,

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

**"hard copy form"** has the meaning given in section 1168 of the Act,

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

**"instrument"** means a document in hard copy form,

**"non-disclosable interest"** has the meaning given in article 19 1,

**"ordinary resolution"** has the meaning given in section 282 of the Act,

**"paid"** means paid or credited as paid,

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

**"partly paid"** in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company,

**"proxy notice"** has the meaning given in article 53 1,

**"shareholder"** means a person who is the holder of a share,

**"shares"** means shares in the Company,

**"special resolution"** has the meaning given in section 283 of the Act,



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

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

"working day" has the meaning given in section 1173(1) of the Act; and

"writing" and "written" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

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

2 3 If, and for so long as, the Company has only one director, all references in these articles to "directors" (other than in those provisions which govern the decision-making by directors (articles 8 to 17) and directors' interests (articles 18 to 20)) shall be construed as a reference to that sole director.

2 4 References in these articles to the day on which a notice is given are to the day on which the notice is deemed received in accordance with article 62

2 5 References to numbered "articles" are references to numbered provisions in these articles

2 6 Headings in these articles are used for convenience only and shall not affect the meaning of these articles

### 3. Liability of members

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

## PART 2: OFFICERS

### DIRECTORS' POWERS AND RESPONSIBILITIES

#### 4. Directors' general authority

4 1 Subject to the articles or as may otherwise be agreed between all the shareholders of the Company from time to time, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

4 2 The Company shall have up to seven directors comprising

4 2 1 up to four directors nominated by DPEUK ("DPEUK Director"),

4 2 2 up to two directors nominated by DPG ("DPG Director"),

4 2 3 if nominated by DPEUK with the consent of DPG, one independent director who shall be a person with experience directing or operating in the German market

**5. Shareholders' reserve power**

5 1 The shareholders may, by special resolution or as may otherwise be agreed between all the shareholders, direct the directors to take, or refrain from taking, specified action.

5 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

**6. Directors may delegate**

6 1 Subject to the articles and as may otherwise be agreed between all the shareholders of the Company from time to time, the directors may delegate any of the powers which are conferred on them under the articles and which are not specifically reserved to the directors only

6 1 1 to such person or committee,

6 1 2 by such means (including by power of attorney),

6 1 3 to such an extent,

6 1 4 in relation to such matters or territories, and

6 1 5 on such terms and conditions,

as they think fit.

6 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

6 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

**7. Committees**

7 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern decision-making by directors (articles 8 to 17) The voting and quorum requirements for committee meetings shall be the same as for meetings of the directors

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

**DECISION-MAKING BY DIRECTORS**

**8. Directors to take decisions collectively**

8.1 Subject to the terms of any agreement that may be made between the shareholders of the Company, the general rule about decision-making by directors is that any decision of the directors must be

8 1 1 a majority decision at a meeting, or

8 1 2 a directors' written resolution adopted in accordance with article 9

**9. Directors' written resolutions**

- 9 1 Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests
- 9 2 A directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director.
- 9.3 A proposed directors' written resolution is adopted when all of the directors have signed one or more copies of it indicating that they are in favour of the resolution set out in the document. A written resolution passed in accordance with this Article is treated as a decision of the directors
- 9 4 An alternate director may sign a proposed directors' written resolution (in addition to signing it in his capacity as a director in his own right, if relevant) on behalf of each of his appointors who
- 9 4 1 have not signed or are not to sign the directors' written resolution, and
- 9 4 2 are eligible directors in relation to the directors' written resolution,
- provided that the alternate director is himself an eligible director in relation to the directors' written resolution.

**10. Calling a directors' meeting**

- 10 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- 10 2 Meetings of the board shall be held at least four times a year and at not more than three monthly intervals. At least seven Business Days' notice shall be given to each of the directors of all board meetings, except in an emergency (in which case 48 hours' notice must be given to each of the directors) or if a majority of the directors (including at least one DPG Director) agree to shorter notice
- 10.3 Notice of any directors' meeting must indicate
- 10 3 1 its proposed date and time;
- 10 3 2 where it is to take place,
- 10 3 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting,
- 10 3.4 an agenda, and
- 10 3 5 be accompanied by any relevant papers
- 10 4 Notice of a directors' meeting must be given to each director. A director who participates in a meeting shall be deemed to have received proper notice of the meeting

- 10.5 Any director may waive his entitlement to notice of any directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it
- 10.6 All directors' meetings will be held in London and may be conducted by telephone conference, videoconference or any similar means of audio or audio-visual communication
- 11. Participation in directors' meetings**
- 11 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when
- 11 1 1 the meeting has been called and takes place in accordance with the articles, and
- 11 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 12. Quorum for directors' meetings**
- 12 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 12 2 The quorum for directors' meetings is any two DPEUK Directors and any one DPG Director  
If a quorum is not present within 60 minutes after the time appointed for the meeting
- 12 2 1 because a DPG Director is not present, the meeting stands adjourned to the same time and place that is 24 hours after the meeting. At that adjourned meeting, a quorum shall be present if there is a majority of DPEUK Directors,
- 12 2 2 because two DPEUK Directors are not present, the meeting stands adjourned to the same time and place that is 24 hours after the meeting. At that adjourned meeting a quorum shall be present if there is one DPEUK Director and one DPG Director present
- In each case, the only business which shall be transacted at any adjourned meeting as envisaged by this article 12 2 shall be the business in respect of which the original meeting shall have been convened
- 12 3 Subject to the articles, a person who is an alternate director, but is not a director in his own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a directors' meeting, provided that his appointor (or one of his appointors)
- 12 3 1 is not participating in the decision at the directors' meeting, and
- 12 3 2 would have been an eligible director in relation to the decision if he had been participating in it
- 12 4 No alternate director may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a directors' meeting

**13. Chairing of directors' meetings**

- 13 1 The chairman of the directors' meetings shall be a DPEUK Director nominated by DPEUK.
- 13 2 DPEUK may terminate the chairman's appointment at any time

**14. Voting at directors' meetings**

- 14 1 A decision is taken at a directors' meeting by a simple majority of the votes of the eligible directors participating in the decision at the meeting
- 14 2 Subject to the articles, each director participating in a decision at a directors' meeting has one vote
- 14 3 Subject to the articles, an alternate director shall have one vote (in addition to his own vote in his capacity as a director in his own right, if relevant) on any decision at a directors' meeting for each of his appointors who
  - 14.3 1 are not participating in the decision at the directors' meeting, and
  - 14 3 2 would have been eligible directors in relation to the decision if they had been participating in it.
- 14 4 If the numbers of votes for and against a proposal at a directors' meeting are equal, the chairman has a second or casting vote save that this does not apply if, in accordance with the articles, the chairman is not an eligible director in relation to the decision

**15. Participating and voting when director interested**

- 15 1 A director shall not be counted as participating for quorum and voting purposes in a decision at a directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if
  - 15 1 1 any requirement as to the quorum at the directors' meeting at which the matter is considered is met without him counting, and
  - 15 1 2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted.
- 15 2 Without prejudice to the obligations of any director
  - 15 2 1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts, and
  - 15 2 2 to disclose any interest in accordance with article 19 1,and subject always to article 15 1 and the terms on which any authorisation by the directors for the purposes of section 175 of the Act has been given, a director shall be counted as participating for quorum and voting purposes in any decision at a directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest.

- 15.3 Subject to article 15 4, if a question arises at a directors' meeting as to the right of a director to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the chairman, whose ruling in relation to any director (other than himself) is to be final and conclusive
- 15 4 If any question arises at a directors' meeting as to the right of the chairman, to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman, is not to be counted as participating for quorum or voting purposes
16. **Directors' discretion to make further rules**
- Subject to the articles and except as may otherwise be agreed by all the shareholders of the Company from time to time, 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
17. **Records of directors' 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

#### **DIRECTORS' INTERESTS**

18. **Transactions or arrangements with the Company**
- Subject to compliance with the Companies Acts (including sections 177 (*Duty to declare interest in proposed transaction or arrangement*) and 182 (*Declaration of interest in existing transaction or arrangement*) of the Act), a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company
19. **Directors' conflicts of interest**
- 19 1 Provided that a director has declared the nature and extent of his interest (other than a non-disclosable interest) to the other directors, he shall be authorised for the purposes of section 175 of the Act
- 19 1 1 to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested,
- 19 1 2 to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme),
- 19 1 3 to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme);

19.1.4 to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company), and

19.1.5 to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested

A "non-disclosable interest" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of.

19.2 The following provisions of this article apply to any authorisation of a matter by the directors for the purposes of section 175 of the Act.

19.2.1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised,

19.2.2 an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time, and

19.2.3 a director must comply with any obligations imposed on him by the directors pursuant to any authorisation

19.3 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to article 19.1 or by the directors in accordance with section 175 of the Act, then the director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.

## **20. Accounting for profit when interested**

20.1 Subject always to the obligation of the director to disclose his interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts

20.1.1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company,

20.1.2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and

20.1.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

20 2 Subject always to the obligation of the director to disclose his interest in accordance with article 19 1 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given:

20 2 1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to article 19 1 or by the directors for the purposes of section 175 of the Act,

20 2 2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and

20 2 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

### **DIRECTORS' TERMS OF OFFICE**

#### **21. Methods of appointing directors**

21 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by DPEUK or DPG in accordance with article 4 2

#### **22. Termination of director's appointment**

A person ceases to be a director as soon as

22 1 that person is removed as a director by the shareholder who nominated such director by ordinary resolution,

22 2 that person ceases to be a director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a director by law,

22.3 a bankruptcy order is made against the person,

22 4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts,

22 5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or

22 6 notice in writing is received by the Company from the director that he is resigning from office, and such resignation has taken effect in accordance with its terms

#### **23. Directors' remuneration**

23 1 Subject to any agreement that may be made between all the shareholders of the Company from time to time, directors may undertake any services for the Company that the directors decide

23 2 Subject to any agreement that may be made between all the shareholders of the Company from time to time, directors are entitled to such remuneration as the directors determine.



- 23 2.1 for their services to the Company as directors, and
- 23 2 2 for any other service which they undertake for the Company
- 23 3 Subject to the articles and subject to any agreement that may be made between all the shareholders of the Company from time to time, a director's remuneration may
  - 23.3.1 take any form, and
  - 23 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 23 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 23.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of his appointor's remuneration as the appointor may direct by notice in writing made to the Company
- 24. **Directors' expenses**

Subject to any agreement that may be made between all the shareholders of the Company from time to time, the Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

  - 24 1 meetings of directors or committees of directors,
  - 24 2 general meetings, or
  - 24 3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

## **ALTERNATE DIRECTORS**

- 25. **Appointment and removal of alternate directors**
- 25 1 Any director (other than an alternate director) ("**appointor**") may appoint as an alternate any person willing to act to
  - 25 1 1 exercise that director's powers, and
  - 25.1 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, and may remove from office an alternate so appointed by him
- 25 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. The appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice
- 25 3 The notice must

- 25 3 1 identify the proposed or existing alternate, and
- 25 3 2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice
- 25 4 A person may act as an alternate for more than one director
- 26. Rights and responsibilities of alternate directors**
- 26 1 Except as the articles specify otherwise, alternate directors
  - 26 1 1 are deemed for all purposes to be directors,
  - 26 1 2 are liable for their own acts and omissions,
  - 26 1 3 are subject to the same restrictions as their appointors, and
  - 26 1 4 are not deemed to be agents of or for their appointors
- 26 2 Subject to the articles, an alternate director has the same rights in relation to any decision of the directors and any meetings of committees of directors as each of the alternate's appointors. In particular, each alternate director is entitled to receive notice of all proposed directors' written resolutions and of all directors' meetings and meetings of committees of directors which each of his appointors is entitled to receive, unless the alternate director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence
- 27. Termination of alternate directorship**
- An alternate director's appointment as an alternate for an appointor terminates
  - 27 1 when that appointor removes his alternate director in accordance with article 25,
  - 27 2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;
  - 27 3 on the death of that appointor,
  - 27 4 when that appointor's appointment as a director terminates, or
  - 27 5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that appointor, and such resignation has taken effect in accordance with its terms

## **COMPANY SECRETARY**

### **28. Secretary's terms of office**

The directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

## **PART 3: SHARES AND DISTRIBUTIONS**

### **SHARES**

#### **29. Issue of shares**

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 (within the meaning of section 560 of the Act) by the Company

#### **30. Powers to issue different classes of share**

30 1 Subject to the articles and subject to any agreement that may be made between all the shareholders of the Company from time to time, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

30 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such shares may be determined by the directors or otherwise shall be set out in the articles.

#### **31. 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

#### **32. Share certificates**

32 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

32 2 Every certificate must specify

32 2 1 in respect of how many shares, of what class, it is issued,

32 2 2 the nominal value of those shares,

32 2 3 the amount paid up on them (including both the nominal value and any share premium), and

32 2 4 any distinguishing numbers assigned to them

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

32 4 If more than one person holds a share, only one certificate may be issued in respect of it

32 5 Certificates must be executed in accordance with the Companies Acts

#### **33. Replacement share certificates**

33 1 If a certificate issued in respect of a shareholder's shares is

33 1 1 damaged or defaced; or

33 1 2 said to be lost, stolen or destroyed, or

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

33 2 A shareholder exercising the right to be issued with such a replacement certificate

33 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

33 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

33 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

#### **34. Company's lien**

34 1 The Company has a lien ("Company's lien") over every share which is not fully paid for any part of

34 1 1 that share's nominal value, and

34 1 2 any premium at which it was issued,

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

34 2 The Company's lien over a share

34 2 1 takes priority over any third party's interest in that share, and

34 2 2 extends to any dividends or other sums payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

#### **35. Share transfers**

35 1 Subject to clause 35 6, no transfer of shares may be made unless made in accordance with the terms of any agreement that may be made between all the shareholders of the Company from time to time

35 2 Subject to the provisions of Article 35 1, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the shares are not fully paid) by and on behalf of the transferee

35 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

35 4 The Company may retain any instrument of transfer which is registered

- 35.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 35.6 Subject to the terms of any agreement that may be made between all the shareholders of the Company, the directors of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any shares in the Company in each case where such shares have been mortgaged or charged by way of security in favour of a bank or other entity (whether as lender, agent, trustee or otherwise) (a "Secured Party") and where the transfer is or is to be
- 35.6.1 to a Secured Party or its nominee; or
- 35.6.2 executed by a Secured Party, its nominee or any receiver (or similar officer) pursuant to any power existing under such security,
- and a certificate from the Secured Party, its nominee or any receiver (or similar officer) that the shares are or are to be subject to such security and the transfer is in accordance with the provisions of this Article shall be conclusive evidence of such facts

#### **DIVIDENDS AND OTHER DISTRIBUTIONS**

##### **36. Procedure for declaring dividends**

- 36.1 Subject to the terms of any agreement that may be made between all the shareholders of the Company, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 36.2 Subject to the terms of any agreement that may be made between all the shareholders of the Company, 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
- 36.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 36.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, a dividend 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

##### **37. Calculation of dividends**

- 37.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be declared and paid in proportions based on the amounts paid up on the nominal value of the shares during any portion or portions of the period in respect of which the dividend is paid
- 37.2 If any share is issued on terms providing that such share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular date (in the past or the future), then such share shall be entitled to a dividend on that basis

**38. Payment of dividends and other distributions**

38.1 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

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

38.1.2 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,

38.1.3 sending by post a cheque made payable to such person, and sent to such person at such address, as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

38.1.4 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

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

38.2.1 the holder of the share, or

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

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

**39. 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

39.1 the terms on which the share was issued, or

39.2 the provisions of another agreement between the holder of that share and the Company

**40. Non-cash distributions**

40.1 Subject to the terms of issue of the share in question, the Company may, by unanimous agreement of all shareholders of the Company from time to time, 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).

40.2 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

40.2.1 fixing the value of any assets,

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

40.2.3 vesting any assets in trustees

**41. 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

41.1 the share has more than one holder, or

41.2 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 AND RESERVES**

**42. Authority to capitalise and appropriation of capitalised sums**

42.1 Subject to the articles and subject to the terms of any agreement that may be made between all the shareholders of the Company from time to time, the directors may, if they are so authorised by a resolution signed by all shareholders

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

42.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend ("persons entitled") and in the same proportions as their entitlement to dividends ("relevant proportions")

42.2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions

42.3 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

42.4 A capitalised sum which was appropriated from profits available for distribution may be applied

42.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled (whether as to the nominal value of the shares or any amount payable to the Company by way of premium), or

42.4.2 in paying up new debentures of the Company which are then allotted, credited as fully paid, to the persons entitled or as they may direct

- 42 5 Subject to the articles and subject to the terms of any agreement that may be made between all the shareholders of the Company from time to time, the directors may
- 42 5 1 apply capitalised sums in accordance with articles 42 3 and 42 4 partly in one way and partly in another,
- 42 5 2 make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum; and, in particular, in the case of shares or debentures becoming distributable under this article 42 in fractions, the directors may decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to make payments in cash in lieu of fractional entitlements, or otherwise deal with fractions as they think fit,
- 42 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 42, and
- 42 5 4 generally do all acts and things required to give effect to the ordinary resolution

**43. Capitalisation to deal with fractions arising on a consolidation of shares**

Subject to the terms of any agreement that may be made between all the shareholders of the Company from time to time, whenever, as the result of any consolidation or consolidation and division of shares, any shareholders would become entitled to fractions of shares, the directors may, subject to the provisions of the Companies Acts, allot to each such shareholder, credited as fully paid by way of capitalisation, the minimum number of new shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the directors may

- 43.1 capitalise a sum equal to the aggregate nominal amount of the new shares to be allotted on that basis out of any profits or reserve referred to in article 42 1 1, and
- 43 2 appropriate and apply such sum in paying up in full the appropriate number of new shares for allotment and distribution to such shareholders on that basis, and
- 43 3 generally do all acts and things required to give effect to any capitalisation pursuant to this article 43

**PART 4: DECISION-MAKING BY SHAREHOLDERS**

**WRITTEN RESOLUTIONS**

**44. Written resolutions**

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.



## **GENERAL MEETINGS**

### **ORGANISATION OF GENERAL MEETINGS**

#### **45. Calling general meetings**

- 45 1 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any shareholder of the Company may call a general meeting
- 45 2 If, and for so long as, the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.
- 45 3 A shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called

#### **46. Attendance and speaking at general meetings**

- 46 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
- 46 2 A person is able to exercise the right to vote at a general meeting when
  - 46 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 46 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
- 46 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
- 46 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
- 46 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

#### **47. Quorum for general meetings**

- 47.1 A quorum for a valid general meeting is two shareholders If a quorum is not present within 60 minutes after the time appointed for the meeting
  - 47 1 1 because the DPG shareholder is not present, the meeting stands adjourned to the same time and place that is 24 hours after the meeting At that adjourned meeting, there is a quorum if the DPEUK shareholder is present, or
  - 47 1 2 because the DPEUK shareholder is not present, the meeting stands adjourned to the same time and place that is 24 hours after the meeting At that adjourned meeting, there is a quorum if the DPG shareholder is present

**48. Chairing general meetings**

The Chairman of the board shall act as chairman or if he is not available, any DPEUK Director, will chair the general meeting

**49. Attendance and speaking by directors and non-shareholders**

49 1 Directors may attend and speak at general meetings, whether or not they are shareholders

49 2 The chairman of the meeting may permit other persons who are not

49 2 1 shareholders of the Company, or

49 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

**50. Adjournment**

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**

**51. Voting: general**

51 1 Unless otherwise required by law or as may otherwise be agreed by the shareholders of the Company from time to time, a resolution of the shareholders shall be passed

51 1 1 if approved by the requisite majority for the passing of such resolution by shareholders present at a validly convened general meeting, whether in person, by representative or proxy, which confer the right to vote at the meeting,

51 1 2 with the unanimous written consent of the shareholders, or

51 1.3 in accordance with article 51 3

51 2 A resolution put to the vote of a general meeting must be decided by poll

51 3 To the extent permitted by law, shareholders may pass a resolution without a general meeting being held if all of the shareholders sign a document containing a statement that they are in favour of the resolution set out in the document Separate copies of a document may be used for signing by the shareholders if the wording of the resolution and statement is identical in each copy The resolution is passed when the last shareholder signs

**52. Errors and disputes**

52 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

52 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

**53. Content of proxy notices**

- 53 1 Proxies may only validly be appointed by a notice in writing ("**proxy notice**") which
- 53 1 1 states the name and address of the shareholder appointing the proxy,
  - 53 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed,
  - 53 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may otherwise determine,
  - 53 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 it relates, and
  - 53 1 5 is received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy notice relates or such later time as the directors may determine.
- 53 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 53 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 53 4 Unless a proxy notice indicates otherwise, it must be treated as
- 53 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - 53 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

**54. Delivery of proxy notices**

- 54 1 A person who is entitled to attend, speak or vote 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. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall be invalid to the extent that such person votes in respect of the shares to which the proxy notice relates
- 54 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 54.3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates

54 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

54 5 When two or more valid but different proxy notices are received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share

**55. Corporate representatives**

Where a shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting in accordance with section 323 of the Act

55 1 the corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly,

55 2 a director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents, and

55 3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting

**56. No voting of shares on which money due and payable to the Company**

Unless the directors otherwise determine, no voting rights attached to a share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that share have been paid

**57. Amendments to resolutions**

57 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

57 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

57 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

57 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

57 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

- 57 2 2       the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 57 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.

## **PART 5: ADMINISTRATIVE ARRANGEMENTS**

### **58.   Form of notice**

Any notice or other document to be given pursuant to the articles (other than a notice calling a meeting of the directors) must be in writing

### **59.   Notices to the Company**

Any notice, document or other information may be served on or sent or supplied to the Company by anyone

- 59 1   by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose,
- 59 2   by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company,
- 59 3   by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose, or
- 59 4   by any other means authorised in writing by the Company

### **60.   Notices to shareholders and transmittees**

- 60 1   Any notice, document or other information may be served on or sent or supplied to any shareholder

60.1 1       personally,

60 1 2       by delivering or posting it to that shareholder at its address and marked for the attention of the shareholder,

60 1 3       by sending or supplying it by electronic means to the email address notified by the shareholder to the Company from time to time for that purpose, or

60 1 4       by any other means authorised in writing by the relevant shareholder

- 60 2   Nothing in article 60 1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way

- 60 3   In the case of joint holders of a share

- 60 3 1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and
- 60 3 2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders
- 60 4 Notices, documents or other information to be served on or sent or supplied to a transmittee may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him Articles 60 1 and 62 shall apply to any notice, document or information so served, sent or supplied as if references in those articles to
- 60 4 1 "shareholder" are to the transmittee, and
- 60 4 2 a shareholder's "registered address" or "address" are to the address so supplied

This article 60 4 is without prejudice to paragraph 17 of Schedule 5 to the Act

**61. Notices to directors**

Any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any)

- 61 1 personally,
- 61 2 by delivering or posting it to that director at its address and marked for the attention of the director,
- 61 3 by sending or supplying it by electronic means to the email address specified from time to time by the director for that purpose, or
- 61 4 by any other means authorised in writing by the director

**62. Service of notices on shareholders or directors**

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy).

- 62 1 addressed to a shareholder or a director in the manner prescribed by the articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received
- 62 1 1 (if prepaid as first class) 24 hours after it was posted,
- 62 1 2 (if prepaid as second class) 48 hours after it was posted,
- 62 1 3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post,

- 62 2 not sent by post, but addressed to a shareholder or a director and delivered by hand to or left at an address in accordance with the articles, shall be deemed to have been received on the day it was so delivered or left,
- 62 3 served, sent or supplied to a shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed,
- 62 4 served, sent or supplied by any other means authorised in writing by the shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose

**63. Company seals**

- 63 1 Any common seal may only be used by the authority of the directors
- 63 2 The directors may decide by what means and in what form any common seal is to be used
- 63 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
  - 63 3 1 two directors,
  - 63 3 2 one director and the company secretary (if any), or
  - 63 3 3 one authorised person in the presence of a witness who attests the signature.
- 63 4 For the purposes of this article, an authorised person is
  - 63 4 1 any director of the Company,
  - 63 4 2 the company secretary (if any), or
  - 63 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

**64. 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

**65. Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **66. Directors' indemnity and insurance**

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

- 66 1 indemnify any director of the Company or of any associated company against any liability,
- 66 2 purchase and maintain insurance against any liability for any director of the Company or of any associated company