

Company Number 10004560

ARTICLES OF ASSOCIATION

of

SOUL FOOD COLLECTIVE LIMITED

(Incorporated on 15 February 2016)

(Adopted by Special Resolution passed on 15 January 2017)

Amended by Special Resolution
passed on 17th January 2019
(corrected filing)

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Company Number: 10004560

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
SOUL FOOD COLLECTIVE LIMITED
(Incorporated on 15 February 2016)
(Adopted by Special Resolution passed on 15 January 2017)

1 DEFINITIONS AND INTERPRETATION

1.1 The definitions set out in this Article 1.1 apply in these Articles

"2006 Act" the Companies Act 2006

"Acting in Concert" has the meaning given to such phrase by the City Code on Takeovers and Mergers as at the Adoption Date

"Adoption Date" the date of adoption of these Articles

"Allocation" has the meaning given in Article 9.5,

"Allocated Person" has the meaning given in Article 9.8

"Articles" these articles of association

"Associates" has the meaning given to it in Article 8.3.1

"Board" the board of Directors of the Company from time to time

"Board Decision" a resolution passed at a Directors' meeting in accordance with these Articles

"Business Day" a day (other than a Saturday or Sunday) on which the clearing banks in the City of London are open for business

"Companies Acts" has the meaning given to it in section 2 of the 2006 Act

"Clear Days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"Company" Soul Food Collective Limited

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"Connected Person" a person connected with another within the meaning of section 839 of ICTA

"Controlling Holding" has the meaning given in Article 11 1

"Corporate Shareholder" has the meaning given in Article 8 3 1

"Directors" the directors of the Company from time to time

"Drag Notice" has the meaning given in Article 10 2

"Drag Option" has the meaning given in Article 10 1

"Drag Price" has the meaning given in Article 10 2 3

"Dragged Shareholders" has the meaning given in Article 10 1

"Dragged Shares" has the meaning given in Article 10 1

"Eligible Directors" in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting

"Employee" a director and/or employee of any Group Company

"Equity Securities" has the meaning given in section 560(1) of the 2006 Act

"Equity Share Capital" as defined in section 548 of the 2006 Act

"Excluded Person" any Shareholder who has given (or is deemed to have given) a Transfer Notice which is current in respect of the Shares to which that Transfer Notice relates

"Expert" a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination for a period of seven days, appointed on the application of any of the parties concerned by the president or some senior officer for the time being of the Institute of Chartered Accountants in England and Wales or any successor institute choosing an international firm of accountants with not less than 100 partners in the UK

"Extraordinary Shares" has the meaning given in Article 9 5

"Family Members" in relation to any Permitted Individual, that Permitted Individual's spouse or civil partner for the time being, parent and children (including step-children or adopted children) provided, in each case, they are over the age of 18

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"Family Trust" in relation to a Permitted Individual, a trust (whether arising under a settlement or declaration of trust

- (a) which is set up wholly for the benefit of that Permitted Individual and/or his Family Members,
- (b) of which that Permitted Individual is the settlor, and
- (c) under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustee(s) as trustee(s), that Permitted Individual or any Family Member of that Permitted Individual

"GM" Gavin McLean

"Group"

- (a) the Company, and
- (b) any company which is from time to time a Subsidiary Undertaking of the Company

"Group Company" any member of the Group

"Holder" in relation to a Share, the person whose name is entered in the Company's register of members as the holder of that Share from time to time

"Issue Price" in relation to any Share, the price at which that Share is issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and any share premium on that Share)

"KW" Kevin Wilson

"Non-Cash Consideration" has the meaning given in Article 10 2 2

"Offer" has the meaning given in Article 5 2 or 9 4 (as the case may be)

"Offeree" has the meaning given to it in Article 9 4

"Offer Notice" has the meaning given in Article 5 2

"Offer Period" has the meaning given in Article 5 2 4

"Offered Securities" has the meaning given in Article 5 2 1

"Offered Shares" has the meaning given in Article 9 2 1

"Ordinary Shares" the ordinary shares of £1 each in the capital of the Company

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"Paid" paid up or credited as paid up

"Parent Undertaking" shall have the meaning given to the term parent undertaking in section 1162 of the 2006 Act

"Permitted Individual" has the meaning given in Article 8 1

"Proportionate Allocation" has the meaning given in Article 9 5

"Proposed Buyer" has the meaning given in Article 11 2

"Proposed Sale Price" has the meaning given in Article 9 2 3

"Proposed Seller" has the meaning given in Article 11 1

"Proposed Transferee" has the meaning given in Article 9 2 2

"Proposing Transferor" has the meaning given in Article 9 1

"RP" Rajesh Patel

"Sale Notice" has the meaning given in Article 9 9

"SB" Stephen Barton

"Shareholder" the holders of Shares in the Company from time to time

"Shareholder Majority" has the meaning given in Article 10 1

"Shareholders' Agreement" the agreement dated on or around the Adoption Date and made between the Shareholders (as defined in that agreement) (as amended, waived, restated, modified or supplemented from time to time)

"Shares" the Ordinary Shares

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

"Subsidiary Undertaking" shall have the meaning given to the term subsidising undertaking in section 1162 of the 2006 Act

"Table A" the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), Parts 2 and 3 of the Companies

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(Tables A to F) (Amendment) Regulations 2007 (SI 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826) so far as it relates to companies limited by shares

"Tag Along Notice" has the meaning given in Article 11 2

"Third Party Purchaser" any person who is not a Shareholder or a Connected Person of a Shareholder or Acting in Concert with a Shareholder

"Transfer Notice" a notice relating to a transfer of shares as defined in Article 9 1

"Unanimous Decision" has the meaning given in Article 12 1

- 1 2 A reference to a "**regulation**" of a particular number is to the regulation of that number in Table
A
- 1 3 In addition, definitions adopted for Table A apply in these Articles, unless the contrary intention
appears
- 1 4 Reference to
- 1 4 1 a person includes a legal or natural person, partnership, trust, company, government or local
authority department or other body (whether corporate or unincorporate),
- 1 4 2 an individual includes, where appropriate, his personal representatives,
- 1 4 3 the singular includes the plural and vice versa, and
- 1 4 4 one gender includes all genders
- 1 5 A reference to a "**transfer of Shares**" or any similar expression shall include a transfer of any
interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other
encumbrance granted over any Shares
- 1 6 Headings to these Articles are inserted for convenience only and shall not affect their
construction
- 1 7 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a
reference to
- 1 7 1 any statutory modification, consolidation or re-enactment of it to the extent in force from time to
time,
- 1 7 2 all statutory instruments or subordinate legislation (as defined in section 21(1), Interpretation
Act 1978) or orders from time to time made under it, and
- 1 7 3 any statute or statutory provision of which it is a modification, consolidation or re-enactment

2 TABLE A

The regulations contained in Table A, apart from regulations 17, 24, 26, 39, 40, 41, 54, 65, 67,
76-80, 81(e), 88-91, 94-98, 107 and 109, apply to the Company except insofar as they are
inconsistent with these Articles

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3.5 Whenever the Share capital of the Company is divided into different classes of Shares, the Special rights attached to any such class may only be varied or abrogated (either whilst the

3 SHARE CAPITAL Company is a going concern or during or in contemplation of a winding up) with the consent in

3.1 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them

3.2 The share capital of the Company is at the date hereof divided into:
a. 105,000 Ordinary Shares of £1.00 each
b. 5,000,000 (five million) Ordinary A Shares of 1p each.

3.2 The share capital at the Adoption Date is £150,000, divided into 150,000 Ordinary Shares

3.3. Each Ordinary share and each Ordinary A share is non-redeemable

4 RIGHTS ATTACHED TO SHARES

Subject to the provisions of the 2006 Act and to any special rights conferred on the Holders of any other Shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide

5 PRE-EMPTION RIGHTS ON THE ISSUE OF SHARES

5.1 Unless otherwise approved by special resolution, all Equity Securities which the Directors propose to allot or issue after the Adoption Date shall first be offered by the Directors on identical terms to all of the Holders of Ordinary Shares in proportion to their holdings of Ordinary Shares at the date of the Offer and otherwise in accordance with the provisions of this Article 5

5.2 Any offer of Equity Securities pursuant to this Article 5 (an "Offer") shall be made by notice in writing (an "Offer Notice") to the Holders of Ordinary Shares. The Offer Notice shall specify

5.2.1 the aggregate number of Equity Securities which each Holder of Ordinary Shares is being offered (the "Offered Securities"),

5.2.2 the price to be paid per Offered Security,

5.2.3 that each Holder of Ordinary Shares is entitled to apply for all or any of the Offered Securities, and

5.2.4 the period (the "Offer Period") (which shall be at least 15 Business Days from the date of the Offer Notice) within which each Holder of Ordinary Shares must deliver his application for Offered Securities to the Company and, in the absence of which application, the Holder of Ordinary Shares will be deemed to have declined the Offer

5.3 After the expiration of the Offer Period

5.3.1 if the total number of Offered Securities applied for is equal to or less than the total number of Offered Securities, each Holder of Ordinary Shares shall be allotted the number of Offered Securities he applied for, or

3.4. Each member holding Ordinary Shares and Ordinary A shares is entitled:

- pari passu to dividend payments, subject to the Act.
- pari passu to payment on a return of capital on liquidation or capital reduction,
- to receive notice of and to attend and speak and vote at any general meeting of the Company,
- to one vote for each share (regardless of share class).

writing
of the
holders
of at
least
75%
in
nominal
value
of the
issued
shares
in
that
class.

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- 5 3 2 if the total number of Offered Securities applied for exceeds the total number of Offered Securities
- 5 3 2 1 the Company shall allot the Offered Securities in the Relevant Proportions, to the Holders of Ordinary Shares who have applied for them (but without allotting to any Holder of Ordinary Shares more Offered Securities than he applied for),
- 5 3 2 2 any remaining Offered Securities shall be allotted in the Relevant Proportions, to those Holders of Ordinary Shares whose applications for Offered Securities have not yet been satisfied in full (but without allotting to any Holder of Ordinary Shares more Offered Securities than he applied for), and
- 5 3 2 3 any remaining Offered Securities shall be apportioned by re-applying the provisions of Article 5 3 2 2, and
- 5 3 2 4 any Offered Securities not allotted or not capable of being allotted as specified above except by way of fractions, shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Offered Securities shall not be disposed of on terms which are more favourable than the terms of the Offer
- 5 4 The accepting Holders of Ordinary Shares shall pay the subscription price in respect of the Offered Securities and the Directors shall allot and/or issue the Offered Securities accordingly
- 5 5 Sections 561 and 562 of the 2006 Act shall not apply to any allotment of Equity Securities by the Company

6 LIEN

A sale of a Share under regulation 8 which is subject to a lien shall be subject to the provisions of Article 11

7 SHARE TRANSFERS

- 7 1 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these Articles or unless otherwise agreed in writing by all Shareholders
- 7 2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles
- 7 3 Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect

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7 4 No Shares may be transferred unless

7 4 1 (except as otherwise required pursuant to the Shareholders' Agreement) the proposed transferee has first entered into an agreement to be bound by the Shareholders' Agreement in the form required by the Shareholders' Agreement (a "**Deed of Adherence**"), and

7 4 2 the transferee has, where applicable, entered into an election with his employer pursuant to section 431(1) Income Tax (Earnings and Pensions Act 2003

7 5 No Shareholder may transfer any Shares except in accordance with Article 8 (Permitted Transfers) Article 9 (Pre-emption on the transfer of Shares), Article 10 (Drag Along) and Article 11 (Tag Along)

7 6 References in Article 7 5 to a transfer of any Share includes a transfer or grant of any interest in any Share or of any right attaching to any Share, whether by way of sale, gift, holding on trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also includes an agreement to make any such transfer or grant or to exercise the voting rights attaching to a Share at the direction of any third party

8 PERMITTED TRANSFERS

8.1 Permitted Transfers by Permitted Individuals to Family Members, Family Trusts and other Shareholders

8 1 1 Subject to Article 7, any Shareholder who is an individual and is not an Excluded Person (each a "**Permitted Individual**") may at any time transfer any Shares held by him to any Family Member or to trustee(s) to be held on a Family Trust or to another Shareholder

8 1 2 Any Family Member and/or the trustee(s) of any Family Trust to whom any Shares are transferred by a Permitted Individual pursuant to this Article 8 1 shall themselves be entitled to transfer those Shares pursuant to Article 8 2 (subject always to Article 7) but not pursuant to this Article 8 1,

8 1 3 If any Shares held by the trustee(s) of a Family Trust of a Permitted Individual cease to be so held on a Family Trust (otherwise than in consequence of a transfer in accordance with Article 8 2) or there ceases to be any beneficiaries of that Family Trust other than a charity or charities, the trustee(s) of that Family Trust shall immediately

8 1 3 1 notify the Permitted Individual and the Company in writing of that cessation, and

8 1 3 2 the trustee(s) of the Family Trust shall transfer those Shares to that Permitted Individual together with any other Shares in which the trustee(s) of the Family Trust are interested and which interests were acquired as a result of holding those transferred Shares

8 1 4 If a Family Member to whom any Shares have been transferred pursuant to Article 8 1 or Article 8 2 ceases to be a Family Member of the relevant Permitted Individual, the former Family Member shall immediately

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- 8 1 4 1 notify the Permitted Individual and the Company in writing of that cessation, and
- 8 1 4 2 the former Family Member shall transfer those Shares to that Permitted Individual together with any other Shares in which that former Family Member is interested and which interests were acquired as a result of holding those transferred Shares
- 8 1 5 If the trustee(s) of a Family Trust or a former Family Member fails or refuses to execute and deliver any transfer(s) in respect of Shares in accordance with Articles 8 1 3 2 or 8 1 4 2 respectively, the Board
- 8 1 5 1 is unconditionally and irrevocably authorised to appoint and authorise a Director as agent of those trustee(s) of a Family Trust or that former Family Member (as the case may be) to execute and deliver the necessary transfer(s) in the name of, and on behalf of the former trustee(s) of a Family Trust or that former Family Member, and to do such other things as are necessary to transfer the relevant Shares pursuant to this Article 8, and
- 8 1 5 2 will (subject to the necessary transfer(s) being stamped (if required) or duly certified) register the transfer(s),
- and, after registration in accordance with Article 8 1 5 2, the title of the transferee(s) as the Holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such procedure, which shall not be questioned by any person
- 8 1 6 To ascertain whether a proposed transferee is a permitted transferee, the Board may require the transferor or the transferee to provide such information as it may reasonably specify
- 8 1 7 The Directors may refuse to register a transfer which purports to be a permitted transfer so long as replies which are reasonably satisfactory in relation to a request for information under Article 8 1 6 have not been received

8 2 Permitted Transfers by Family Members and Family Trusts

- 8 2 1 A Family Member of a Permitted Individual may transfer to that Permitted Individual any Shares that Family Member holds which were transferred to him by that Permitted Individual or any of that Permitted Individual's Family Trusts pursuant to Article 8 1 or this Article 8 2 and any other Shares in which that Family Member is interested and which interest was acquired as a result of holding those transferred Shares
- 8 2 2 Where any Shares are held by trustee(s) on a Family Trust of a Permitted Individual
- 8 2 2 1 on any change of trustees, those Shares may be transferred to the new trustees of that Family Trust, and
- 8 2 2 2 those Shares may be transferred at any time
- (a) to that Permitted Individual,
- (b) to another Family Trust of that Permitted Individual, or

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(c) to any Family Member of that Permitted Individual

8.3 Permitted Transfers by to group companies

8 3 1 Subject to Article 7, a Shareholder which is a company (a "**Corporate Shareholder**") may at any time transfer any Shares held by it or in which it is otherwise interested or has a right to subscribe or acquire to any Parent Undertaking of the Corporate Shareholder or any Subsiding Undertaking of the Corporate Shareholder or of any Subsidiary Undertaking of such Parent Undertaking (all such companies and undertakings being, "**Associates**")

8 3 2 Where an Associate to whom Shares have been transferred pursuant to Article 8 3 1 ceases to be an Associate of a Corporate Shareholder, that former Associate shall, immediately prior to it so ceasing, transfer those Shares (subject to Article 7) to another Associate of the Corporate Shareholder or the Corporate Shareholder together with any other Shares in which that former Associate is interested and which interest was acquired as a result of holding those transferred Shares

8 3 3 If a former Associate fails or refuses to execute and deliver any transfer(s) in respect of the Shares in accordance with Article 8 3 2, the Board

8 3 3 1 is unconditionally and irrevocably authorised to appoint and authorise a Director as agent of that former Associate to execute and deliver the necessary transfer(s) in the name of, and on behalf of the former Associate and to do such things as are necessary to transfer the relevant Shares pursuant to this Article 8 3 2, and

8 3 3 2 will (subject to the necessary transfer(s)) being stamped (if required) or duly certified) register the transfer(s),

and after registration in accordance with Article 8 3 3 2 the title of the transferee(s) as the Holder(s) of such Shares will not be affected by any irregularity in, or invalidly of, such procedure, which shall not be questioned by any person

8 4 Other Permitted Transfers

8 4 1 Notwithstanding any other provision of these Articles other than Article 7 and Article 8 5, any transfer of Shares made pursuant to any of Articles 10 and 11 (inclusive) shall be registered by the Directors (subject only to stamping)

8 4 2 Where all Shareholders agree in writing, a Shareholder may transfer any Shares held by him or in which he is otherwise interested or has a right to subscribe or acquire, to any other Shareholder

8 5 Restrictions on Permitted Transfers

No transfer of Shares may be made pursuant to Articles 8 1 to 8 3 (inclusive) after service of a notice under Article 10 until that notice(s) has expired

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9 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

9 1 Any person (the "**Proposing Transferor**") proposing to transfer any interest in any Share shall, before transferring or agreeing to transfer any Share or any interest in any Share, give notice in writing (the "**Transfer Notice**") to the Directors that he desires to make that transfer unless the transfer is

9 1 1 made pursuant to Article 8 (Permitted Transfers), or

9 1 2 a transfer made pursuant to Articles 10 (Drag Along) or 11 (Tag Along)

9 2 In the Transfer Notice, the Proposing Transferor shall specify

9 2 1 the number of Shares ("**Offered Shares**") which he wishes to transfer,

9 2 2 the identity of the person, to whom the Proposing Transferor wishes to transfer the Offered Shares (the "**Proposed Transferee**"),

9 2 3 the price per share at which the Proposing Transferor wishes to transfer the Offered Shares (the "**Proposed Sale Price**"), and

9 2 4 any other terms relating to the transfer of the Offered Shares which are not prohibited by these Articles including the date from which dividends on the Offered Shares shall accrue to the Proposed Transferee

9 3 Each Transfer Notice shall

9 3 1 relate to one class of Share only, and

9 3 2 constitute the Directors as the agent of the Proposing Transferor for the sale of all (but not some of) the Offered Shares on the terms of this Article 9 and, once given, may not be withdrawn or varied without a Unanimous Decision

9 4 The Company shall, by no later than the tenth Business Day following the date of service or deemed service of the Transfer Notice, give notice in writing to each Holder of Ordinary Shares (other than the Proposing Transferor or an Excluded Person) (the "**Offeree**") offering for sale the Offered Shares at the Proposed Sale Price (the "**Offer**") The notice shall specify

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9 4 1 the total number and class of Offered Shares,

9 4 2 the number of Offered Shares offered to the Offeree in accordance with Article 9 5,

9 4 3 the Proposed Sale Price, and

9 4 4 the Proposed Transferee (if specified in the Transfer Notice),

and shall provide that the Offeree shall have a period of 20 Business Days from the date of the Offer being made within which to apply for some or all of the Offered Shares after which, if the Offeree does not accept the Offer, the Offeree shall be deemed to have declined the Offer

9 5 The Offered Shares shall be offered to all Holders of Ordinary Shares in proportion (as nearly as may be) to their existing holdings of Ordinary Shares relative to the total number of Ordinary Shares in issue at that time (the "**Proportionate Allocation**") and in accordance with Article 5 (together, the "**Allocation**") Any Offeree may, if he so desires, indicate in his application for Offered Shares that he would be willing to purchase a particular number of Shares in excess of his Allocation ("**Extraordinary Shares**")

9 6 The Directors shall allocate the Offered Shares as follows

9 6 1 if the total number of Offered Shares applied for is less than the number of Offered Shares, the Directors shall immediately notify the Proposing Transferor of the same and the provisions of Article 9 13 shall apply

9 6 2 if the total number of Offered Shares applied for (ignoring applications for extraordinary Shares) is equal to the available number of Offered Shares, each Offeree shall be allocated the number applied for in accordance with his application, or

9 6 3 if the total number of Offered Shares applied for is (taking into account of applications for Extraordinary Shares) greater than the available number of Offered Shares, each Offeree shall be allocated his Allocation or such lesser number of Offered Shares for which he has applied and applications for Extraordinary Shares shall be allocated in accordance with such applications or, in the event of competition, among those Offerees applying for Extraordinary Shares in such proportions as equal (as nearly as may be) the proportion of Ordinary Shares held by such Offeree relative to the aggregate number of Ordinary Shares held by all Offerees applying for Extraordinary Shares

9 7 If, following the calculation of Proportionate Allocations pursuant to Article 9 5, the aggregate number of Shares which would (on the basis of Proportionate Allocations) be offered to Offerees is less than the total number of Offered Shares, then that number of Shares as is equal to the shortfall shall be allocated by the drawing of lots

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- 9 8 Allocations of Offered Shares made by the Directors pursuant to this Article 9 shall constitute the acceptance by the Shareholders to whom they are allocated (the "**Allocated Person**") of the offer to sell those Offered Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Offered Shares that he has indicated to the Company he is willing to purchase
- 9 9 The Directors shall, forthwith upon allocating any Offered Shares, give notice in writing (a "**Sale Notice**") to the Proposing Transferor and to each Allocated Person of the number of Offered Shares so allocated and the aggregate price payable for Offered Shares Completion of the sale and purchase of those Offered Shares in accordance with the Sale Notice shall take place within 10 Business Days after the date of the Sale Notice whereupon the Proposing Transferor shall, upon payment of the price due in respect thereof, transfer those Offered Shares specified in the Sale Notice to each Allocated Person whom they have been allocated and deliver or cause to be delivered to the Directors duly executed transfers and the relevant share certificate(s) in respect of the Offered Shares together with any power of attorney under which the transfer has been executed
- 9 10 The Proposing Transferor shall do all other things and execute all other documents as the Allocated Person may reasonably require to give effect to the transfer of the Offered Shares The Offered Shares shall be deemed to be sold by the Proposing Transferor with full title guarantee with effect from the date of the transfer
- 9 11 If the Proposing Transferor defaults in transferring any Offered Shares pursuant to Article 9 9 to an Allocated Person, the Company may receive the relevant purchase money from the Allocated Person and may nominate a Director to execute appropriate transfers of such Offered Shares in the name and on behalf of the Proposing Transferor and thereafter, when the instrument has been duly stamped, the Company shall cause the name of the Allocated Person to be entered in the register of members as the holder of such Offered Shares and shall hold the purchase money on trust (without interest) for the Proposing Transferor The receipt of the Company for the purchase money pursuant to Article 9 10 shall be a good discharge to the Allocated Person (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
- 9 12 Any money held on trust by the Company for the Proposing Transferor in respect of any Offered Shares shall only be released to the Proposing Transferor on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Offered Shares that have been transferred to Allocated Persons
- 9 13 Where the Directors notify the Proposed Transferor in accordance with Article 9 6 1, the Proposed Transferor may (subject to Article 7), within two calendar months after receiving such notification, transfer to the Proposed Transferee all (but not some only) of the unsold Offered Shares at any price not less than the Proposed Sale Price, provided that

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- 9 13 1 the Directors may refuse (save where a Unanimous Decision has been given specifically permitting the same) to register or refuse any Proposed Transferee if the Directors reasonably believe the Proposed Transferee to be a competitor of the Group or a person connected with such a competitor (or a nominee or either), and
- 9 13 2 any such sale shall be a sale in good faith and the Directors may require to be satisfied (in such manner as they may reasonably think fit) that the Offered Shares are being sold for not less than the Proposed Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied may require the Company to refuse to register the transfer
- 9 14 For the purposes of this Article 9, references to the Holders of Shares who are to be offered any Shares the subject of a Transfer Notice shall be deemed to be a reference to such of those Shareholders who are on the register at the close of business on the date of the Transfer Notice other than any Excluded Person

10 DRAG ALONG

- 10 1 If at any time the Holder or Holders of Ordinary Shares who hold more than 70 per cent in nominal value of the Ordinary Shares in issue from time to time (the "**Shareholder Majority**") propose to transfer the entire legal and beneficial interest in all their Shares (the "**Relevant Shares**") on bona fide arm's length terms to a Third Party Purchaser or Third Party Purchasers as part of a single transaction or a series of connected transactions then the Shareholder Majority shall have the option (the "**Drag Option**") to require the other Shareholders (the "**Dragged Shareholders**") to transfer the entire legal and beneficial interest in all their Shares (the "**Dragged Shares**") to the Third Party Purchaser(s) with full title guarantee in accordance with this Article 10
- 10 2 To exercise the Drag Option, the Shareholder Majority shall give a notice in writing of the intended transfer (the "**Drag Notice**") to the Dragged Shareholders, not less than 10 Business Days prior to the date on which such transfer is proposed to be made and which notice shall, once given, be irrevocable The Drag Notice shall specify
- 10 2 1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser (or to such other person(s) as the Third Party Purchaser may notify to the Dragged Shareholders in writing),
- 10 2 2 the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration ("**Non-Cash Consideration**") receivable by the Shareholder Majority (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares (or any of them)),
- 10 2 3 the price the Dragged Shareholders will receive for each Dragged Share (the "**Drag Price**") and details of how the Drag Price has been calculated,
- 10 2 4 the name of the Third Party Purchaser, and

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- 10.2.5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be not less than 10 Business Days after the date of the Drag Notice)
- 10.3 The Drag Price shall be equal to the price per Relevant Share receivable by the Shareholder Majority (including the cash equivalent of any Non-Cash Consideration). Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose determination shall, in the absence of manifest error, be final and binding) and, pending the determination of the Expert, neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.
- 10.4 Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall be completed at the same time.
- 10.5 If any Dragged Shareholder does not execute and deliver to the Company transfers in respect of the Dragged Shares held by it and deliver to the Directors the share certificate(s) in respect of those Dragged Shares (or an indemnity in lieu of those share certificate(s) in a form satisfactory to the Directors, the Directors are unconditionally and irrevocably authorised to execute or to appoint and authorise and instruct a Director to execute the necessary documents and indemnities on that Dragged Shareholder's behalf and, against receipt by the Directors on trust for that Dragged Shareholder the consideration payable for the Dragged Shares, deliver such transfer and certificate(s) and indemnities to the Third Party Purchaser (or to such other person(s) as the Third Party Purchaser may have notified to the Other Shareholders in writing). Following receipt by the Directors of the consideration payable for the Dragged Shares, the Company shall (subject to the payment of stamp duty) cause the Third Party Purchaser (or such other person) to be registered as the holder of those Dragged Shares.
- 10.6 The provisions of this Article 10 shall prevail over any contrary provisions of these Articles. Any Transfer Notice or deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

11 TAG ALONG

- 11.1 If at any time any Holder or Holders of Ordinary Shares (the "**Proposed Seller**") proposes to transfer the entire legal and beneficial interest in such number of Ordinary Shares as is greater than 50 per cent of the aggregate nominal value of the Ordinary Shares in issue from time to time (the "**Controlling Holding**") on bona fide arm's length terms to a Third Party Purchaser or Third Party Purchasers as part of a single transaction or a series of connected transactions other than pursuant to Article 8 (Permitted Transfers) or Article 10 (Drag Along) then the Proposed Seller may only sell the Controlling Holding if he complies with the provisions of this Article 11.

- 11 2 The Proposed Seller shall give written notice (the **"Tag Along Notice"**) to the other Holders of Ordinary Shares of such intended sale at least 10 Business Days prior to the date thereof. The Tag Along Notice shall set out the identity of the proposed buyer (the **"Proposed Buyer"**), the purchase price and all other material terms and conditions of payment, the proposed date of the transfer and the number of Shares proposed to be purchased by the Proposed Buyer.
- 11 3 Any other Holder of Ordinary Shares shall be entitled, by notice in writing given to the Proposed Seller within five Business Days of receipt of the Tag Along Notice, to be permitted to sell to the Proposed Buyer, on the same terms and conditions as those set out in the Tag Along Notice, the same proportion of the Ordinary Shares held by him as is equal to the proportion that Controlling Holding represents of the total aggregate number of Ordinary Shares.
- 11 4 If any Holder of Ordinary Shares is not given the rights accorded him by the provisions of this Article, the Proposed Seller shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

12 UNANIMOUS DECISIONS

- 12 1 A decision of the Directors is a unanimous decision (a **"Unanimous Decision"**)
- 12 1 1 if all Eligible Directors indicate to each other in accordance with Article 12 2 that they share a common view and agree on a matter, and
- 12 1 2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.
- 12 2 A Unanimous Decision shall take the form of a resolution in writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing).

13 NOTICE OF GENERAL MEETINGS

- 13 1 At least 14 Clear Days' notice of general meetings must be given to the members. General meetings may be held at shorter notice with the agreement of no less than 95% of the Shareholders.
- 13 2 Notices of meetings need not be given to the Directors as such and regulation 38 is modified accordingly.
- 13 3 Every notice calling a meeting of the Company shall include, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of it and that a proxy need not also be a member.
- 13 4 The accidental failure to give notice of a general meeting to a Shareholder shall not invalidate the proceedings at the general meeting.

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14 PROCEEDINGS AT GENERAL MEETINGS

- 14 1 No business shall be transacted at a general meeting unless a quorum is present. The quorum shall be at least three Shareholders present in person or by proxy or by duly authorised corporate representative.
- 14 2 The chairman of the Board shall preside at every general meeting at which he is present but he shall not have a second or casting vote. If the chairman is unable to attend a general meeting the chairman shall be entitled to nominate another director to act as chairman in his place at the meeting.
- 14 3 If a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the following week, at the same time and place or such later time and other place as the Directors determine and, in each case, of which the Shareholders shall be given not less than two days' written notice of such adjourned meeting. If at the adjourned meeting a quorum is not present within half an hour from the time set for the meeting or if during the adjourned meeting a quorum ceases to be present, the meeting shall be further adjourned in accordance with the foregoing provisions of this Article 14 3. If at the further adjourned meeting a quorum is not present within half an hour from the time set for the meeting, any Shareholders present shall constitute a quorum and if at any such further adjourned meeting there are no Shareholders present the meeting shall be dissolved.
- 14 4 Paragraph (b) in regulation 46 is replaced with "by any member having the right to vote at the meeting", and paragraphs (c) and (d) are deleted.
- 14 5 Subject to any rights or restrictions attached to any Shares, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, shall have one vote and, on a poll, every member shall have one vote for every Share of which he is the Holder.

15 APPOINTMENT AND REMOVAL OF DIRECTORS

- 15 1 The number of Directors shall not exceed five and shall not be less than one.
- 15 2 Each Shareholder holding at least ten (10) per cent of the in-issue Ordinary Shares shall be entitled to appoint 1 Director.
- 15 3 A Director appointed under Articles 15 2 and 15 3 may not be removed from office or removed from office and replaced except in accordance with the Statutes or by his appointor or if he is disqualified or is otherwise required by or is incapable in accordance with the law of holding office as a director.

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15 4 An appointment or removal of a Director under Articles 15 2, 15 3 and 15 4 is effected by giving notice in writing to the Company and shall take effect on receipt, or if later, from the date and time stated in the notice

15 5 *The Directors are not subject to retirement by rotation The last sentence of regulation 84 is accordingly deleted*

15 6 A person is not disqualified from being a Director by having attained any particular age

16 ALTERNATE DIRECTORS

16 1 Subject to obtaining the prior consent of the Board, (save for where the proposed appointee is not another Director, for whom no consent to appoint as alternate shall be required) a Director (other than an alternate director) may appoint as his alternate any person willing to act and may terminate the appointment An alternate director shall be entitled to receive notice of all meetings of the Directors whether he is present in the United Kingdom or not and the last sentence of regulation 66 accordingly does not apply In the absence of the Director appointing him, an alternate director shall (in addition to any voting rights to which he is entitled if he is also a Director) be entitled to the same attendance and voting rights as his appointor and shall be treated as if he were appointed by the member which appointed his appointor

16 2 An alternate director ceases to be an alternate for his appointor when his appointor ceases to be a Director

17 DIRECTORS' APPOINTMENTS AND INTERESTS

Regulation 84 is amended by adding after "Any appointment of a Director to an executive office shall terminate" the following

"(unless

17 1 the terms of his appointment provide otherwise, or

17 2 the Directors resolve otherwise, the Director concerned and any alternate appointed by him being excluded from voting)"

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18 PROCEEDINGS OF DIRECTORS

- 18 1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit
- 18 2 A Director may, and the secretary at the request of a director shall, call a meeting of the Directors
- 18 3 Subject to Article 18 4, the quorum for the transaction of business at meetings of the Board shall be three Directors. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum provided that, if there is only one individual person present, he cannot constitute a quorum alone
- 18 4 If a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the following week, at the same time and place or on such later day and time and other place as the Directors determine and the Directors shall be given not less than two Business Days written notice of such adjourned meeting. If at the adjourned meeting a quorum is not present within half an hour from the time set for the meeting or if during such adjourned meeting a quorum ceases to be present, the meeting shall be further adjourned in accordance with the foregoing provisions of this Article 18 4. If at the further adjourned meeting a quorum is not present within half an hour from the time set for the meeting, any two Directors present shall constitute a quorum, provided that in such circumstances the Directors present at such meeting shall not be entitled to pass any resolutions in relation to any matters requiring a Requisite Majority or any matters which would breach the provisions of clause 4 of the Shareholders Agreement
- 18 5 At meetings of the directors and of committees of the Directors each of the Directors present in person or represented by an alternate shall have one vote. A Director who is also an alternate Director shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote. Questions arising at meetings shall be decided by a majority of votes
- 18 6 Until such time as the Board appoints a non-executive Director to act as chairman, the chairman of the board shall be GM. Unless he is unwilling to do so, the chairman shall preside at every meeting of the Directors and of committees of Directors at which he is present but he shall not have a second or casting vote. If the chairman is unable to attend a meeting of the Directors the chairman shall be entitled to nominate another Director to act as chairman in his place at the meeting

- 18 7 Save where the circumstances do not reasonably permit the same, and provided that written consent is given by each Director, not less than five Business Days' written notice of meetings of Directors and of committees of the Directors shall be given to each of the Directors or the members of the committee and shall be deemed to be properly given to a Director if it is given to him by email to an email address given by him for this purpose or in hard copy form at his last known address or any other address given by him to the Company for that purpose, whether in the United Kingdom or elsewhere and whether he is present in the United Kingdom or not. If notices are sent to an address outside the United Kingdom, they shall be sent by courier, facsimile or email.
- 18 8 The notice of a meeting of the Directors or of a committee of the Directors shall, so far as reasonably possible, include an agenda specifying in reasonable detail the matters to be discussed at the meeting. The agenda shall include any item which a Director requests the secretary to include in it. No other business shall be discussed at the meeting unless all the Directors present otherwise agree. At an adjourned meeting, only business which was specified in the agenda for the original meeting and remains unfinished shall be discussed.
- 18 9 A Director may participate in a meeting of the Directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other at the same time. Participation in a meeting in this manner is treated as presence in person at the meeting.
- 18 10 The Directors may, subject to the quorum and voting requirements set out in this Article, authorise any matter which would otherwise involve a Director breaching his duty under the legislation to avoid conflicts of interest ("Conflict").
- 18 11 A Director seeking authorisation in respect of a Conflict must tell the Directors of the nature and extent of his interest in a Conflict as soon as possible. The Director must give the Directors sufficient details of the relevant matter to enable them to decide how to address the Conflict together with any additional information which they may request.
- 18 12 Any Director (including the relevant Director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles except that
- 18 12 1 the relevant Director and any other Director with a similar interest will not count in the quorum and will not vote on a resolution giving such authority, and
- 18 12 2 the relevant Director and any other Director with a similar interest may, if the other Directors so decide, be excluded from any meeting of the directors while the Conflict is under consideration.
- 18 13 Where the Directors give authority in relation to a Conflict

- 18 13 1 they may (whether at the time of giving the authority or subsequently)
- 18 13 1 1 require that the relevant Director is excluded from the receipt of information, the participation *in discussion and/or the making of decisions (whether at Directors' meetings or otherwise)* related to the Conflict,
- 18 13 1 2 impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as they think fit, and
- 18 13 1 3 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict,
- 18 13 2 the Directors may also provide that where the relevant Director obtains (otherwise than through his position as a Director of the company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- 18 13 3 the terms of the authority shall be recorded in venting (but the authority shall be effective whether or not the terms are so recorded), and
- 18 13 4 the Directors may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority
- 18 14 If a Director knows that he is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must tell the other Directors of the nature and extent of that interest in accordance with the legislation
- 18 15 A Director does not have to hand over to the company any benefit he receives or profit he makes as a result of anything authorised under Article 18

19 MINUTES

Regulation 100 is amended by deleting paragraph (a)

20 ACCOUNTS

A member shall be entitled, on giving reasonable notice, to inspect during business hours any accounting records or other book or document of the Company which the Board, in its reasonable opinion, considers necessary to keep him properly informed about the business and generally to protect his interests

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21 NOTICES

21 1 The Company can deliver a notice or other document, including a share certificate, to a Shareholder

21 1 1 by delivering it by hand to the address recorded for the Shareholder on the register,

21 1 2 by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the Shareholder on the register,

21 1 3 by fax (except for share certificates) to a fax number notified by the Shareholder in writing,

21 1 4 by electronic mail (except a share certificate) to an address notified by the Shareholder in writing,

21 1 5 by a website (except a share certificate) the address of which shall be notified to the Shareholder in writing,

21 1 6 by a relevant system (meaning a paperless method of share transfer e.g. CREST), or

21 1 7 by advertisement in at least two national newspapers

21 2 This article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way

21 3 If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the Shareholder

21 4 If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered

21 4 1 24 hours after it was posted, if first class post was used, or

21 4 2 72 hours after it was posted or given to delivery agents, if first class post was not used,

provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was

21 4 3 properly addressed, and

21 4 4 put into the post system or given to delivery agents with postage or delivery paid

21 5 If a notice or document (other than a share certificate) is sent by fax, it is treated as being delivered at the time it was sent

21 6 If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent

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21 7 If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

21 8 If a notice or document (other than a share certificate) is sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the notice or document

21 9 If a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers

22 INDEMNITY

22 1 Subject to Article 22 2, a Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) may be indemnified out of the Company's assets against

22 1 1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company,

22 1 2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the 2006 Act),

22 1 3 any other liability incurred by him as an officer of any Group Company

22 2 Article 22 1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Statutes or by any other provision of law

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