

Company Number: 10778528

THE COMPANIES ACT 2006

PRIVATE COMPANY

LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

FAB MANAGEMENT LIMITED

(the "Company")

On *23 June* 2017 the following special resolution was duly passed in accordance with chapter 2 of part 13 of the Companies Act 2006 (the "Act"):

**Special Resolution**

1. **THAT** the draft articles and memorandum of association attached to this resolution be adopted as the new articles and memorandum of association of the Company in substitution for, and to the exclusion of, the existing articles and memorandum of association.

*Jacqueline Faber*  
Director



### Notes

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated on the previous page and returning it to the Company before the end of the period of 28 days beginning with the Circulation Date (the "**Lapse Period**") using one of the following methods:
  - 1.1 **By Hand:** delivering the signed copy to the Company's registered office.
  - 1.2 **Post:** returning the signed copy by post to the Company's registered office.
2. If you do not agree with the Resolutions, you do not need to do anything. Failure to respond will not be treated as agreement to the Resolutions.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. The Resolutions are passed when the required majority of eligible members have signified their agreement to it.
5. If the Resolutions are not passed before the end of the Lapse Period it will lapse. If the Company receives your signed document after the end of the Lapse Period your agreement to the Resolutions will be ineffective.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



23 June 2017

**ARTICLES OF ASSOCIATION OF  
FAB MANAGEMENT LIMITED**

**DWF LLP  
1 Scott Place  
2 Hardman Street  
Manchester  
M3 3AA**

## CONTENTS

1. Definitions and interpretation	1
2. Model articles shall not apply	7
3. Liability of members	7
4. Directors' general authority	7
5. Shareholders' reserve power	7
6. Directors may delegate	7
7. Committees of Directors	8
8. Directors to take decisions collectively	8
9. Unanimous Decisions	8
10. Calling a Directors' meeting	8
11. Participation in Directors' meetings	9
12. Number of Directors	9
13. Quorum for Directors' meetings	9
14. Voting at Directors' meetings	10
15. Chairing of Directors' Meetings	10
16. Chairman's casting vote	10
17. Situational conflicts of interest	11
18. Transactional conflicts of interest	12
19. Records of decisions to be kept	12
20. Directors' discretion to make further rules	13
21. Appointment of Directors	13
22. Termination of Director's appointment	13
23. Directors' remuneration	14
24. Directors' expenses	14
25. Appointment and removal of Alternates	15
26. Rights and responsibilities of Alternates	15
27. Termination of appointment of Alternates	16
28. Share capital	16
29. Share rights	16
30. Disapplication of statutory pre-emption rights	19
31. All Shares to be fully paid up	19
32. Powers to issue different classes of Shares	19
33. Company not bound by less than absolute interests	19
34. Share certificates	19
35. Replacement share certificates	20
36. Purchase of own Shares	20
37. Share transfers: general	20
38. Permitted transfers	21
39. Drag along	21
40. Tag along	22
41. Compliance with transfer provisions	23
42. Transmission of Shares	24
43. Transmittes bound by prior notices	24
44. Procedure for declaring dividends	24

45.	Payment of dividends and other distributions	25
46.	No interest on distributions	25
47.	Unclaimed distributions	25
48.	Non-cash distributions	26
49.	Waiver of distributions	26
50.	Authority to capitalise and appropriation of Capitalised Sums	26
51.	Attendance and speaking at general meetings	27
52.	Quorum for general meetings	27
53.	Chairing general meetings	28
54.	Attendance and speaking by Directors and non-shareholders at general meetings	28
55.	Adjournment of general meetings	28
56.	Voting at general meetings: general	29
57.	Errors and disputes	29
58.	Poll votes	29
59.	Content of Proxy Notices	30
60.	Delivery of Proxy Notices	30
61.	Amendments to resolutions	31
62.	Means of communication to be used	32
63.	Company seals	32
64.	No right to inspect accounts and other records	32
65.	Directors' indemnity	33
66.	Directors' insurance	33

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**FAB MANAGEMENT LIMITED**

**1. Definitions and interpretation**

1.1 The definitions and rules of interpretation set out in this Article 1 apply in these articles.

<b>"Act"</b>	the Companies Act 2006;
<b>"Acting in Concert"</b>	has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date;
<b>"Adoption Date"</b>	the date of adoption of these articles;
<b>"Alternate"</b>	has the meaning given in Article 25.1;
<b>"A Majority"</b>	the holders of a majority of the A Shares;
<b>"Appointor"</b>	has the meaning given in Article 25.1;
<b>"A Shareholders"</b>	the Holders of the A Shares from time to time;
<b>"A Shares"</b>	the A ordinary shares of £1.00 each in the Company from time to time;
<b>"Authorisation"</b>	has the meaning given in Article 17.2;
<b>"Authorised Person"</b>	(a) any Director; (b) the company secretary (if any); or (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied;
<b>"B Majority"</b>	the holders of a majority of the B Shares;
<b>"B Shareholders"</b>	the Holders of the B Shares from time to time;
<b>"B Shares"</b>	the B ordinary shares of £1.00 each in the Company from time to time;
<b>"Capitalised Sum"</b>	has the meaning given in Article 50.1.2;
<b>"Chairman"</b>	the chairman of the Company from time to time;
<b>"Chairman of the</b>	the person chairing the relevant general meeting in

<b>"Meeting"</b>	accordance with Article 53;
<b>"Close Date"</b>	has the meaning given in Article 40.2.2;
<b>"C Majority"</b>	the holders of a majority of the C Shares;
<b>"Committed Shareholder"</b>	has the meaning given in Article 40.1;
<b>"Company"</b>	FAB Management Limited;
<b>"Completion"</b>	completion of the sale of the relevant Sale Shares in accordance with these articles;
<b>"Conflict"</b>	has the meaning given in Article 17.1;
<b>"Conflicted Director"</b>	has the meaning given in Article 17.1;
<b>"Connected Person"</b>	a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010;
<b>"Controlling Interest"</b>	an interest (within the meaning of Schedule 1 to the Act) in more than 50% of the Shares;
<b>"Controlling Shares"</b>	has the meaning given in Article 40.1;
<b>"C Shareholders"</b>	the Holders of the C Shares from time to time;
<b>"C Shares"</b>	the C ordinary shares of £1.00 each in the Company from time to time;
<b>"Director"</b>	a director of the Company, including any person occupying the position of director, by whatever name called;
<b>"Distribution Recipient"</b>	in relation to a Share in respect of which a dividend or other sum is payable: <ul style="list-style-type: none"> <li>(a) the Holder of that Share;</li> <li>(b) if that Share has two or more joint Holders, whichever of them is named first in the register of members; or</li> <li>(c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee;</li> </ul>
<b>"D Majority"</b>	the holders of a majority of the D Shares;
<b>"Dragged Shareholders"</b>	has the meaning given in Article 39.1;

<b>"Dragged Shares"</b>	has the meaning given in Article 39.1;
<b>"Drag Notice"</b>	has the meaning given in Article 39.2;
<b>"Drag Option"</b>	has the meaning given in Article 39.1;
<b>"Drag Price"</b>	has the meaning given in Article 39.2.3;
<b>"D Shareholders"</b>	the Holders of the D Shares from time to time;
<b>"D Shares"</b>	the D ordinary shares of £1.00 each in the Company from time to time;
<b>"Electronic Form"</b>	has the meaning given in section 1168 of the Act;
<b>"Eligible Directors"</b>	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;
<b>"E Majority"</b>	the holders of a majority of the E Shares;
<b>"Equity Securities"</b>	has the meaning given in section 560(1) of the Act;
<b>"Equity Shares"</b>	the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the E Ordinary Shares;
<b>"E Shareholders"</b>	the Holders of the E Shares from time to time;
<b>"E Shares"</b>	the E ordinary shares of £1.00 each in the Company from time to time;
<b>"Expert"</b>	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 the nomination for a period of seven days, nominated on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales. The parties concerned shall co-operate in relation to the nomination and subsequent appointment of the firm of chartered accountants and shall not unreasonably withhold their consent to the nomination or subsequent appointment, or the terms of engagement for the appointment, of the firm of chartered accountants. In the event that after nomination there is disagreement between the parties concerned as to the terms of engagement of the nominated firm of chartered accountants for a period of seven days, the Company is unconditionally and irrevocably authorised to appoint any person as agent of



	those parties to sign the latest version of those terms of engagement on behalf of those parties, who shall then be bound by those terms of engagement;
<b>"Fully Paid"</b>	in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company;
<b>"Group"</b>	the Company and each Group Subsidiary (if any);
<b>"Group Company"</b>	any member of the Group;
<b>"Group Subsidiary"</b>	any company which is a subsidiary of the Company from time to time;
<b>"Hard Copy Form"</b>	has the meaning given in section 1168 of the Act;
<b>"Holder"</b>	in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time;
<b>"Interested Shareholders"</b>	has the meaning given in Article 40.1;
<b>"Majority Decision"</b>	a majority decision taken at a Directors' meeting;
<b>"Non-Cash Consideration"</b>	has the meaning given in Article 39.2.2;
<b>"Ordinary Resolution"</b>	has the meaning given in section 282 of the Act;
<b>"Paid"</b>	paid or credited as paid;
<b>"Participate"</b>	has the meaning given in Article 11.1 and <b>"Participating"</b> shall be construed accordingly;
<b>"Persons Entitled"</b>	has the meaning given in Article 50.1.2;
<b>"Proposed Controller"</b>	has the meaning given in Article 40.1;
<b>"Proxy Notice"</b>	has the meaning given in Article 59.1;
<b>"Proxy Notification Address"</b>	has the meaning given in Article 60.1;
<b>"Qualifying Person"</b>	(a) an individual who is a Shareholder; or (b) a person appointed as proxy of a Shareholder in relation to the relevant general meeting;
<b>"Relevant Director"</b>	any director or former director of any Group Company;
<b>"Relevant Loss"</b>	any loss or liability which has been or may be incurred

	by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company;
<b>"Relevant Shares"</b>	has the meaning given in Article 39.1;
<b>"Shareholder"</b>	a person who is the Holder of a Share;
<b>"Shareholder Authorisation"</b>	has the meaning given in Article 17.4;
<b>"Shareholder Consent"</b>	the prior consent in Writing of the A Ordinary Shareholders and the B Ordinary Shareholders;
<b>"Shareholder Majority"</b>	the Holders of a majority of the A Ordinary Shares and the Holders of a majority of the B Ordinary Shares;
<b>"Shares"</b>	shares in the Company;
<b>"Special Resolution"</b>	has the meaning given in section 283 of the Act;
<b>"Tag Notice"</b>	has the meaning given in Article 40.2;
<b>"Tag Offer"</b>	has the meaning given in Article 40.1;
<b>"Tag Price"</b>	has the meaning given in Article 40.2.1;
<b>"Third Party Purchaser"</b>	any person who is not a Shareholder or a Connected Person of a Shareholder;
<b>"Transaction"</b>	has the meaning given in Article 18.1;
<b>"Transaction Director"</b>	has the meaning given in Article 18.1;
<b>"Transfer Form"</b>	an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor;
<b>"Transfer Proportions"</b>	in relation to the relevant Eligible Shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively at the Transfer Notice Date;
<b>"Transmittee"</b>	a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
<b>"Unanimous Decision"</b>	has the meaning given in Article 9.1;
<b>"Uncommitted Shareholders"</b>	has the meaning given in Article 40.1;

<b>"Uncommitted Shares"</b>	has the meaning given in Article 40.1;
<b>"Voting Adjustment Notice"</b>	has the meaning given in Article 29.4.1;
<b>"Writing"</b>	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

1.2 A reference to:

- 1.2.1 a **"person"** includes any individual, firm, partnership, unincorporated body, company, government and government entity (in each case whether or not having separate legal personality) and (where applicable) that person's personal representatives, trustees in bankruptcy, successors;
- 1.2.2 **"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;
- 1.2.3 a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and
- 1.2.4 a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.3 Unless the context otherwise requires:

- 1.3.1 words in the singular include the plural and in the plural include the singular;
- 1.3.2 a reference to one gender includes a reference to the other genders; and
- 1.3.3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.

1.4 A reference to a statute, statutory provision, subordinate legislation or other enactment:

- 1.4.1 is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment; and
- 1.4.2 includes any statute, statutory provision, subordinate legislation or other enactment which it amends or re-enacts;

except to the extent that any such amendment, extension or re-enactment made after the date of this agreement would increase the liability of any person.

1.5 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.

- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 A reference to an "**Article**" is to an article of these articles.
- 1.8 A reference to a "**transfer of Shares**" or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.

2. **Model articles shall not apply**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

3. **Liability of members**

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

4. **Directors' general authority**

Subject to the other provisions of these articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5. **Shareholders' reserve power**

- 5.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No Special Resolution passed pursuant to Article 5.1 invalidates anything which the Directors have done before the passing of that resolution.

6. **Directors may delegate**

- 6.1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these articles:
  - 6.1.1 to such person or committee;
  - 6.1.2 by such means (including by power of attorney);
  - 6.1.3 to such an extent;
  - 6.1.4 in relation to such matters or territories; and
  - 6.1.5 on such terms and/or conditions;as they think fit.

6.2 If the Directors so specify, any delegation pursuant to Article 6.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3 The Directors may at any time revoke any delegation made pursuant to Article 6.1 in whole or part, or alter its terms and/or conditions.

## **7. Committees of Directors**

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 these articles which govern the taking of decisions by Directors.

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

## **8. Directors to take decisions collectively**

8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.

8.2 If at any time the Company only has one Director, the general rule in Article 8.1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these articles relating to Directors' decision-making.

## **9. Unanimous Decisions**

9.1 A decision of the Directors is a unanimous decision (a "**Unanimous Decision**"):

9.1.1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and

9.1.2 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.

9.2 A Unanimous Decision may 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).

## **10. Calling a Directors' meeting**

10.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any Directors' meeting must indicate:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.

10.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.

10.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

## **11. Participation in Directors' meetings**

11.1 Subject to the other provisions of these articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).

11.2 If all the Directors Participating in a Directors' meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11.3 Subject to Article 11.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.

11.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

## **12. Number of Directors**

The number of Directors shall not be less than one.

## **13. Quorum for Directors' meetings**

13.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to adjourn the meeting or call another meeting. If a meeting is to be adjourned it shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as the Directors may agree in Writing).

13.2 The quorum for Directors' meetings is two unless:

- 13.2.1 there is only one Director (in which case the provisions of Article 8.2 shall apply); or
- 13.2.2 the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 17.1 there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting), in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting); or
- 13.2.3 the meeting is an adjourned meeting and a quorum is not Participating within 30 minutes from the time appointed for that adjourned meeting, in which case the Director or Directors Participating shall constitute a quorum; or
- 13.2.4 the purpose of the meeting is to consider the circulation of a resolution proposing to wind-up the Company following the service of a Voting Adjustment Notice in which case any C Director, D Director or E Director appointed by the Shareholder serving the Voting Adjustment Notice in accordance with Article 21.2 shall constitute a quorum at that meeting.

**14. Voting at Directors' meetings**

- 14.1 Subject to Article 14.2 as well as the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.
- 14.2 In the event that a Shareholder has served an Adjusted Voting Notice, and has appointed a C Director, D Director or E Director in accordance with Article 21.2, such C, D or E Director (as the case may be) shall, if proposing that a resolution to propose the Company be wound up be circulated to Shareholders, have such number of votes at that meeting of the Directors in order that such Director can pass the resolution to circulate the resolution proposing that the Company be wound up to the Shareholders.

**15. Chairing of Directors' Meetings**

- 15.1 The Directors may appoint a Director to be the Chairman.
- 15.2 The Directors may terminate the Chairman's appointment at any time.
- 15.3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

**16. Chairman's casting vote**

- 16.1 Subject to Article 16.2, if at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) has a casting vote.
- 16.2 The Chairman (or other Director chairing the meeting) shall not have a casting vote if, in accordance with these articles, he is not entitled to vote (or his vote would not be counted) or count in the quorum at the relevant meeting (or part of that meeting).

## 17. Situational conflicts of interest

- 17.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 17, authorise any matter which would, if not authorised, result in a Director (the **"Conflicted Director"**) being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a **"Conflict"**).
- 17.2 An authorisation given under Article 17.1 (an **"Authorisation"**) (and any subsequent variation or termination of that Authorisation) will only be effective if:
- 17.2.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and
- 17.2.2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 17.3 The Directors may at any time:
- 17.3.1 make any Authorisation subject to such terms and conditions as they think fit; and
- 17.3.2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 17.4 The Shareholders may also authorise a Conflict by Ordinary Resolution (a **"Shareholder Authorisation"**) and may at any time, by Ordinary Resolution:
- 17.4.1 make any Shareholder Authorisation subject to such terms and conditions as they think fit; and
- 17.4.2 vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Shareholder Authorisation before any such variation or termination).
- 17.5 If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director:
- 17.5.1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;



- 17.5.2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
- 17.5.3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains as a result of that Conflict and otherwise than in his capacity as a Director, where to do so would be a breach of any duty of confidence owed by him to a third party; and
- 17.5.4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.
- 17.6 The Shareholders hereby authorise any Conflict which arises solely by virtue of any Director also being a Shareholder or having been appointed by and/or being connected with any Shareholder and the provisions of Article 17.5 shall apply to any such Director as if he had received a Shareholder Authorisation with no conditions attaching to it.
- 17.7 The Shareholders hereby authorise any Conflict which arises solely by virtue of any Director also being a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and the provisions of Article 17.5 shall apply to any such Director as if he had received a Shareholder Authorisation with no conditions attaching to it.
- 18. Transactional conflicts of interest**
- 18.1 If a Director (the **"Transaction Director"**) is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the **"Transaction"**) he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.
- 18.2 Subject to the provisions of the Act, Article 18.1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director:
- 18.2.1 may be a party to, or otherwise be interested in, the Transaction;
- 18.2.2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
- 18.2.3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest.
- 19. Records of decisions to be kept**
- The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision.

20. **Directors' discretion to make further rules**

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

21. **Appointment of 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 Ordinary Resolution.

21.2 In the event that a Voting Adjustment Notice has been served, the C Majority, D Majority and E Majority shall each be entitled to:

21.2.1 appoint and maintain in office one director (any director appointed by the C Majority being a "**C Director**", any director appointed by the D Majority being a "**D Director**" and any director appointed by the E Majority being an "**E Director**") and to remove and replace such C Director, D Director and E Director (as the case may be) in each case by notice in Writing to the Company; and

21.2.2 procure that at any time following appointment of a C Director, D Director or E Director, the C Majority, D Majority and the E Majority respectively has one C Director, D Director or E Director respectively appointed and maintained in office; and

21.2.3 on any resolution to remove a C Director, D Director or E Director, the holders of the C Shares in the case of a vote to remove a C Director, the holders of the D Shares in the case of a vote to remove a D Director and the holders of the E Shares in the case of a vote to remove an E Director shall have such number of votes such that such C Director, D Director or E Director (as the case may be) cannot be removed from office.

21.3 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmittree(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director.

21.4 For the purposes of Article 21.3, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

22. **Termination of Director's appointment**

22.1 A person ceases to be a Director as soon as:

22.1.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

22.1.2 a bankruptcy order is made against him;

- 22.1.3 a composition is made with his creditors generally in satisfaction of his debts;
  - 22.1.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months and the other Directors resolve that his office be vacated;
  - 22.1.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have and the other Directors resolve that his office be vacated; or
  - 22.1.6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms.
- 22.2 In addition and without prejudice to the provisions of section 168 of the 2006 Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another Director in his place.

**23. Directors' remuneration**

- 23.1 Any Director may undertake any services for the Company that the Directors decide.
- 23.2 A Director is entitled to such remuneration as the Directors determine:
- 23.2.1 for his services to the Company as a Director; and
  - 23.2.2 for any other service which he undertakes for the Company.
- 23.3 Subject to the other provisions of these articles, 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, each Director's remuneration accrues from day to day.
- 23.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

**24. Directors' expenses**

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

- 24.1 Directors' meetings or meetings of committees of Directors;
- 24.2 general meetings; or

24.3 separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company;

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

25. **Appointment and removal of Alternates**

25.1 Any Director (the "**Appointor**") may appoint as an alternate director (an "**Alternate**") any other Director, or any other person approved by resolution of the Directors, to:

25.1.1 exercise the Appointor's powers; and

25.1.2 carry out the Appointor's responsibilities;

in the absence of the Appointor.

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.

25.3 The notice must:

25.3.1 identify the proposed Alternate; and

25.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

25.4 A person may act as the Alternate of more than one Director (but only if each of his Appointors were appointed by Holders of the same class of Shares).

26. **Rights and responsibilities of Alternates**

26.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.

26.2 Except as otherwise provided by these articles, an Alternate:

26.2.1 is deemed for all purposes to be a Director;

26.2.2 is liable for his own acts and omissions;

26.2.3 is subject to the same restrictions as his Appointor; and

26.2.4 is not deemed to be an agent of or for his Appointor.

26.3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:

26.3.1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);

- 26.3.2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and
- 26.3.3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).
- 26.4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting.
- 26.5 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:
  - 26.5.1 is not Participating in the relevant Directors' meeting; and
  - 26.5.2 would have been entitled to vote if that Appointor was Participating in it.
- 26.6 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as his Appointor may direct by notice in Writing made to the Company.

## **27. Termination of appointment of Alternates**

An Alternate's appointment as an Alternate terminates:

- 27.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;
- 27.2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of his Appointor's appointment as a Director;
- 27.3 on the death of his Appointor; or
- 27.4 when his Appointor's appointment as a Director terminates.

## **28. Share capital**

The share capital of the Company is comprised of A Shares, B Shares, C Shares, D Shares and E Shares.

## **29. Share rights**

Save as otherwise provided in these articles, the rights attached to the Shares are as follows:

### **29.1 Income**

- 29.1.1 Subject to Articles 29.1.2 to 29.1.5 below (inclusive) the profits of the Company available for distribution shall be applied amongst the Holders of the Equity Shares *pari passu* and pro rata to the number of Equity Shares held by them.

- 29.1.2 Subject to Articles 29.1.3 and 29.1.5 below, a dividend may be declared on one or more classes of Equity Shares to the exclusion of the other classes or to all classes of Equity Shares. Where a dividend is declared in respect of more than one class of Equity Shares the Company may, by Ordinary Resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the Equity Shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of Share.
- 29.1.3 No dividend shall be declared to any class of Equity Shares in circumstances where the directors recommend that no dividend should be declared nor shall any dividend be declared to any class which exceeds the amount recommended by the Directors in respect of that class.
- 29.1.4 Subject to Article 29.1.5 below, when paying interim dividends the directors may make payments to one or more classes of Equity Shares to the exclusion of one or more of the other classes or to all classes of Equity Shares. When making such payments the Directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.
- 29.1.5 A dividend may only be declared on one class of Equity Shares to the exclusion of the other classes of Equity Shares (the "**Excluded Classes**") where the prior written consent of the Holders of 75% of the Shares of each Excluded Class has been obtained.

## 29.2 **Capital**

On a return of assets (whether on liquidation, capital reduction or otherwise), the assets of the Company remaining after the payment of its liabilities will be distributed among the Shareholders (*pari passu* as if the Equity Shares constituted one class of Shares) in proportion (as nearly as possible) to the number of Equity Shares held by them respectively).

## 29.3 **Voting**

- 29.3.1 Subject to any special rights or restrictions as to voting attached to any Share by, or in accordance with, these articles:
- 29.3.1.1 on a show of hands at a general meeting every Shareholder who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies, shall have one vote; and
- 29.3.1.2 on a vote on:
- (a) a resolution on a poll taken at a general meeting; or
  - (b) a written resolution;

every Shareholder shall (subject to Article 29.3.3) have one vote for every Share he holds.

29.3.2 The holders of the A Shares and B Shares shall be entitled to receive notice of, and to attend and speak at and to vote at any general meeting of the Company or on a written resolution.

29.3.3 The holders of the C Shares, D Shares and E Shares shall not be entitled to receive notice of, or to attend and speak at, any general meeting of the Company and shall not be entitled to vote at any such meeting or on a written resolution (except in relation to any resolution of such class of Shareholder to approve any variation of class rights in accordance with the provisions of the Act).

#### 29.4 **Power to wind-up the Company**

29.4.1 In the event that both Tyrone Farber and Jacqueline Farber have ceased to hold Shares as a result of their death, if any other Shareholder notifies all other Shareholders in writing of that Shareholder's wish for the Company to be wound up, that Shareholder may deliver a notice in writing (a "**Voting Adjustment Notice**") to all other Shareholders and the Company the effect of which will be such that on any resolution to wind the Company up:

29.4.1.1 the voting rights attaching to the shares held by the Shareholder who submitted the Voting Adjustment Notice shall be amended with effect from the date of that Voting Adjustment Notice so that on any resolution to wind the Company up that Shareholder's Shares will on a poll carry 100 votes for every Share held by that Shareholder (if voting in favour of the passing of the proposed resolution to wind the company up); and

29.4.1.2 the quorum for such general meeting held to consider the resolution proposing to wind-up the Company shall be one and must include the Shareholder proposing that the Company be wound up.

#### 29.5 **Variation of class rights**

No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a Special Resolution of the Holders of the relevant class of Shares. Where a Special Resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of the Holders of that class of Shares, all the provisions of these articles as to general meetings of the Company shall apply (with such changes as are required), but so that the necessary quorum shall be one such Holder present in person or by proxy. For the purpose of this Article 29.3.1, one Shareholder present in person or by proxy may constitute a meeting.

**30. Disapplication of statutory pre-emption rights**

The requirements of sections 561 and 562 of the Act shall not apply to any allotment of Equity Securities by the Company.

**31. All Shares to be fully paid up**

31.1 Subject to Article 31.2, no Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

31.2 Article 31.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

**32. Powers to issue different classes of Shares**

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may:

32.1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution; and

32.2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

**33. 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 Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

**34. Share certificates**

34.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

34.2 Every certificate must specify:

34.2.1 in respect of how many Shares, of what class, it is issued;

34.2.2 the nominal value of those Shares;

34.2.3 that the Shares are Fully Paid; and

34.2.4 any distinguishing numbers assigned to them.

34.3 No certificate may be issued in respect of Shares of more than one class.

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

34.5 Certificates must:



34.5.1 have affixed to them the Company's common seal; or

34.5.2 be otherwise executed in accordance with the Act.

**35. Replacement share certificates**

35.1 If a certificate issued in respect of a Shareholder's Shares is:

35.1.1 damaged or defaced; or

35.1.2 said to be lost, stolen or destroyed;

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

35.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 35.1:

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

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

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

**36. Purchase of own Shares**

Subject to the provisions of the Act, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to an aggregate purchase price in a financial year of the lower of:

36.1.1 £15,000, or

36.1.2 the nominal value of 5% of its fully paid share capital as at the beginning of the financial year.

**37. Share transfers: general**

37.1 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months of the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

37.2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles.

37.3 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.

- 37.4 Except for a transfer pursuant to Articles 38 to 40 (inclusive), no Shares may be transferred without Shareholder Consent.
- 37.5 Shares shall be transferred by means of a Transfer Form.
- 37.6 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 37.7 The Company may retain any Transfer Form which is registered.
- 37.8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 37.9 Any transfer of Shares by way of sale required to be made under any of Articles 38 to 40 (inclusive) shall be deemed to include a warranty that the transferor sells those Shares with full title guarantee.
38. **Permitted transfers**
- 38.1 **Transfers to the Company**
- Any Shareholder may at any time transfer any Shares to the Company in accordance with the Act and these articles.
- 38.2 **Transfers with Shareholder Consent**
- Notwithstanding any other provisions of these articles, any transfer of Shares made with Shareholder Consent may be made without restriction.
- 38.3 **Transfers pursuant to Article 39**
- Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with Article 39 shall be registered by the Directors (subject only to stamping).
39. **Drag along**
- 39.1 If the Shareholder Majority want to transfer all their Shares (the "**Relevant Shares**") on arms length terms and in good faith to a Third Party Purchaser they shall have the option (the "**Drag Option**") to require the other Shareholders (the "**Dragged Shareholders**") to transfer all their Shares (the "**Dragged Shares**") to the Third Party Purchaser with full title guarantee in accordance with this Article 39.
- 39.2 To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in Writing (the "**Drag Notice**") to the Dragged Shareholders. The Drag Notice shall specify:
- 39.2.1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
- 39.2.2 the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration (the "**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));

39.2.3 the price the Dragged Shareholders will receive for each Dragged Share (the **"Drag Price"**) and details of how that price has been calculated;

39.2.4 the name of the Third Party Purchaser; and

39.2.5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).

39.3 The Drag Price shall be equal to the price per Relevant Share receivable by the Shareholder Majority (including the cash equivalent of the Non-Cash Consideration). Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.

39.4 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 take place on the same day.

39.5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 39.

39.6 The provisions of this Article 39 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.

#### 40. **Tag along**

40.1 Subject to Articles 38 and 39, a Shareholder (the **"Committed Shareholder"**) may not transfer any Shares (the **"Controlling Shares"**) to any person (the **"Proposed Controller"**) if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the **"Interested Shareholders"**)) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the **"Tag Offer"**) to the Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the **"Uncommitted Shareholders"**) in accordance with this Article 40 to purchase all their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the **"Uncommitted Shares"**).

- 40.2 The Tag Offer shall be made by notice in Writing (the "**Tag Notice**") and shall specify:
- 40.2.1 the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "**Tag Price**") and details of how that price has been calculated; and
- 40.2.2 the date by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice) (the "**Close Date**").
- 40.3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.
- 40.4 The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Share (including the cash equivalent of any non-cash consideration paid or payable 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 that Share). Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller.
- 40.5 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.
- 40.6 For the purpose of Article 40.1 the expression "**transfer**" shall include the renunciation of a renounceable letter of allotment.

**41. Compliance with transfer provisions**

- 41.1 For the purpose of ensuring compliance with the provisions of Articles 38 to 40 (inclusive), the Directors may require any Shareholder to procure (to the extent he is able) that:
- 41.1.1 he;
- 41.1.2 any proposed transferee of any Shares; or
- 41.1.3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose;
- provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares (except with Shareholder Consent).
- 41.2 Each Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provisions of these articles.

**42. Transmission of Shares**

- 42.1 If title to a Share passes to a Transmittree, the Company may only recognise that Transmittree as having any title to that Share.
- 42.2 Subject to the other provisions of these articles, and pending any transfer of Shares to another person, a Transmittree has the same rights as the Holder had, but, except as provided by Article **21.2**, a Transmittree does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittree becomes the Holder of those Shares.

**43. Transmittrees bound by prior notices**

If a notice is given to a Shareholder in respect of any Shares and a Transmittree is entitled to those Shares, that Transmittree is bound by the notice if it was given to that Shareholder before that Transmittree's name has been entered in the register of members as Holder of those Shares.

**44. Procedure for declaring dividends**

- 44.1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends.
- 44.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 44.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 44.4 Unless:
- 44.4.1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or
- 44.4.2 the terms on which Shares are issued;
- specify otherwise, each 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.
- 44.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 44.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 44.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

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

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:

- 45.1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;
- 45.2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide;
- 45.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
- 45.4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

**46. 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:

- 46.1 the terms on which that Share was issued; or
- 46.2 the provisions of another agreement between the Holder of that Share and the Company.

**47. Unclaimed distributions**

- 47.1 All dividends or other sums which are:

- 47.1.1 payable in respect of Shares; and

- 47.1.2 unclaimed after having been declared or become payable;

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

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

- 47.3 If:

- 47.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

- 47.3.2 the relevant Distribution Recipient has not claimed it;

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

48. **Non-cash distributions**

48.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

48.2 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:

48.2.1 fixing the value of any assets;

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

48.2.3 vesting any assets in trustees.

49. **Waiver of distributions**

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

49.1 that Share has more than one Holder; or

49.2 more than one person is entitled to that 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 that Share.

50. **Authority to capitalise and appropriation of Capitalised Sums**

50.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution:

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

50.1.2 appropriate any sum which they decide to capitalise in accordance with Article 50.1.1 (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.

50.2 Capitalised Sums must be applied:

50.2.1 on behalf of the Persons Entitled; and

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

- 50.3 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.
- 50.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled.
- 50.5 Subject to the other provisions of these articles, the Directors may:
- 50.5.1 apply Capitalised Sums in accordance with Articles 50.3 and 50.4 partly in one way and partly in another;
- 50.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 50 (including the issuing of fractional certificates or the making of cash payments); and
- 50.5.3 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 50.

**51. Attendance and speaking at general meetings**

- 51.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 51.2 A person is able to exercise the right to vote at a general meeting when:
- 51.2.1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 51.2.2 his 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.
- 51.3 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.
- 51.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 51.5 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.

**52. Quorum for general meetings**

- 52.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.



- 52.2 Subject to article 29.6, the quorum at general meetings is two Qualifying Persons. However, if a general meeting is adjourned pursuant to Article 55.1 and at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for it, the Qualifying Person or Qualifying Persons present shall constitute a quorum.
53. **Chairing general meetings**
- 53.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 53.2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start:
- 53.2.1 the Directors present; or
- 53.2.2 (if no Directors are present), the meeting;
- must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.
54. **Attendance and speaking by Directors and non-shareholders at general meetings**
- 54.1 Directors may attend and speak at general meetings whether or not they are Shareholders.
- 54.2 The Chairman of the Meeting may permit other persons who are not:
- 54.2.1 Shareholders; or
- 54.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;
- to attend and speak at any general meeting.
55. **Adjournment of general meetings**
- 55.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 55.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 55.2.1 that meeting consents to an adjournment; or
- 55.2.2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.
- 55.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.

- 55.4 When adjourning a general meeting, the Chairman of the Meeting must:
- 55.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - 55.4.2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting.
- 55.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 55.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 55.5.2 containing the same information which such notice is required to contain.
- 55.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.

**56. Voting at general meetings: general**

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

**57. Errors and disputes**

- 57.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.
- 57.2 Any objection pursuant to Article 57.1 must be referred to the Chairman of the Meeting, whose decision is final.

**58. Poll votes**

- 58.1 A poll on a resolution may be demanded:
- 58.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 58.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 58.2 A poll may be demanded by:
- 58.2.1 the Chairman of the Meeting;
  - 58.2.2 the Directors;
  - 58.2.3 any Qualifying Person in attendance and entitled to vote; or

58.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution.

58.3 A demand for a poll may be withdrawn if:

58.3.1 the poll has not yet been taken; and

58.3.2 the Chairman of the Meeting consents to the withdrawal.

58.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

## 59. **Content of Proxy Notices**

59.1 Proxies may only validly be appointed by a notice in Writing (a **"Proxy Notice"**) which:

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

59.1.2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;

59.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

59.1.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.

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

59.3 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.

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

59.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and

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

## 60. **Delivery of Proxy Notices**

60.1 Any notice of a general meeting must specify the address or addresses (the **"Proxy Notification Address"**) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.

- 60.2 Subject to Articles 60.3 and 60.4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 60.3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 60.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
- 60.4.1 in accordance with Article 60.2; or
- 60.4.2 at the meeting at which the poll was demanded to the Chairman, company secretary or any Director.
- 60.5 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 60.6 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 to the Proxy Notification Address.
- 60.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 60.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

**61. Amendments to resolutions**

- 61.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 61.1.1 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 that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
- 61.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 61.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 61.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

61.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

**62. Means of communication to be used**

62.1 Subject to the other provisions of these articles:

62.1.1 anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;

62.1.2 and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and

62.1.3 any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

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

62.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

**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, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

**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. Directors' indemnity**

65.1 Subject to Article 65.2, a Relevant Director may be indemnified out of the Company's assets against:

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

65.1.2 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 Act);

65.1.3 any other liability incurred by him as an officer of any Group Company.

65.2 Article 65.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

**66. Directors' insurance**

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.