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**The Companies Act 1985**  
**Company Limited by Shares**  
**NEW ARTICLES OF ASSOCIATION**

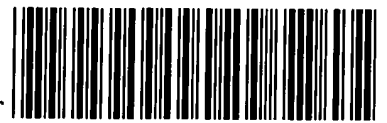
- of -  
**JDM FOOD GROUP LIMITED**  
~~**JARDINS DU MIDI UK LIMITED**~~

Company Number 3826975

(Adopted by Special Resolution passed

on the 31<sup>st</sup> day of January 2000

THURSDAY  
FRIDAY



A06 29/07/2022 #119

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**1 PRELIMINARY**

- 1.1 The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, these Articles of Association.
- 1.2 Any reference in these Articles of Association to "a Regulation" shall be construed as a reference to the Regulation of that number contained in Table A. Any reference to the "Act" shall be a reference to the Companies Act 1985 and any expression used in these Articles which is defined in the Act shall be construed as having the same meaning as in the Act unless otherwise specified.
- 1.3 Where the context so requires, words importing the singular number shall include the plural and vice versa. Words importing the masculine shall include the feminine.
- 1.4 Any reference in these Articles to any enactment shall be construed as a reference thereto as consolidated, amended, modified or re-enacted from time to time.
- 1.5 In these Articles unless the context otherwise requires the following expressions have the following meanings:-

**"Company"** *JOM Food Group Limited*

means ~~Bardins Du Midi UK Limited~~ and "Company" includes any body corporate or association of persons whether or not a company within the meaning of the Act;

**"Directors"**

means the Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present and the expression "Director" shall mean any one of them;

**"paid up"**

means in relation to a share that such share is paid up or credited as paid up;

**"Relevant Agreement"**

means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members;

**"Secretary"**

means the person for the time being holding office as the secretary of the Company;

**"Shares"**

means the ordinary shares of £1 each in issue from time to time and the expression "Share" shall have a corresponding meaning;

**"Shareholders"**

means all those persons holding Shares in the capital of the Company for the time being and the expression Shareholder shall be construed accordingly;

**"Table A"**

means the regulations contained in Table A as prescribed pursuant to Section 8(1) of the Act;

**"United Kingdom"**

means Great Britain and Northern Ireland.

## **2 SHARE CAPITAL**

- 2.1 The authorised share capital of the Company at the date of the adoption of these Articles is £50,000 divided into 50,000 ordinary Shares of £1 each.
- 2.2 In Regulation 2, the words "ordinary resolution" shall be deemed to be replaced by the words "special resolution".
- 2.3 Subject to the provisions of section 80 of the Act, the Directors are authorised to exercise the power of the Company to allot, from time to time, all or any of the Shares which have not for the time being been allotted, at such time or

times and on such conditions as they shall in their absolute discretion think fit provided that:-

- 2.3.1 this authority shall expire 60 days from the date of adoption of these Articles;
- 2.3.2 the aggregate number of Shares which the Directors may allot pursuant to this authority shall not exceed the number of unissued Shares in the authorised share capital of the Company at the date of adoption of these Articles; and
- 2.3.3 the provisions of sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.

2.4 On any allotment of Shares in the Company:-

- 2.4.1 unless otherwise agreed in writing by all the members for the time being of the Company entitled to attend and vote at general meetings, all unissued Shares (whether forming part of the original or any increased capital) shall, before issue, be offered on identical terms to such members in proportion as nearly as circumstances admit (fractions being disregarded) to the number of the existing issued Shares of whatever class of which they are the holders;
- 2.4.2 any such offer shall be made by notice, specifying the number and class of Shares and the price at which the same are offered and limiting the time (being not less than twenty eight (28) days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, shall be deemed to be declined;
- 2.4.3 any Shares allotted to a member shall, before allotment, be designated as the same class as the Shares already held by him;
- 2.4.4 subject always to the provisions of Article 5.24 after the expiry of the time within which the offer may be accepted (if the offer is not accepted) or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Company may dispose of those shares in such manner as the Directors think most beneficial to the Company. The Company may likewise so dispose of any shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

2.5 Subject to the provisions of these Articles, all unissued Shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise

deal with or dispose of the same to such persons, at such time and generally upon such terms as they think fit but so that no shares shall be issued at a discount.

- 2.6 Subject to the provisions of Chapter VII of the Act, the Company may:-
- 2.6.1 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;
  - 2.6.2 purchase its own Shares (including any redeemable Shares); and
  - 2.6.3 make a payment in respect of the redemption or purchase under sections 159 and 160 or (as the case may be) section 162 of the Act and the relevant power contained in Article 2.6.1 or 2.6.2 of any of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 170 to 172 of the Act.
  - 2.6.4 if, at any time, the share capital of the Company is divided into different classes of Shares, Chapter II of the Act shall apply to the variation of the rights attached to any such class;
  - 2.6.5 the provisions of sections 369 and 370 of the Act, the provisions of these Articles and of Table A relating to general meetings shall, so far as applicable, apply in relation to any meeting of shareholders required by section 125 of the Act or otherwise to take place in connection with the variation of the rights attached to a class of Shares and shall so apply with the necessary modifications and subject to the following provisions namely:-
    - 2.6.5.1 the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third (1/3) in nominal value of the issued Shares of the class in question and, at an adjourned meeting one person holding Shares of the class in question or his proxy;
    - 2.6.5.2 any holder of Shares of the class in question present in person or by proxy may demand a poll.

- 2.7 The Shares shall rank *pari passu* in all respects except as specified in these Articles.

### 3 LIEN

Without prejudice to the lien conferred by Regulation 8, the Company shall have a first and paramount lien on all Shares for all moneys presently payable

by a member or his estate to the Company. The lien conferred above and by Regulation 8 shall attach to fully paid Shares and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders.

#### **4 CALLS**

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

#### **5 TRANSFERS OF SHARES**

5.1 Notwithstanding any of the other provisions of these Articles no member (or trustee in bankruptcy, receiver, administrator, administrative receiver or liquidator of a member) shall mortgage, charge, sell, transfer or otherwise dispose of any Shares without observing the restrictions imposed by Article 5.2.

5.2 Subject to the provisions of Articles 5.1 and 5.20 and except as provided in Article 5.19 any member, trustee in bankruptcy, receiver, administrator, administrative receiver or liquidator of a member ("Proposing Transferor") desiring to mortgage, charge, sell, transfer or otherwise dispose of any Shares which he holds, shall give notice in writing ("Transfer Notice") to the Company at its registered office specifying the number and class of Shares proposed to be transferred by him ("Sale Shares"), the price ("Offer Price") if any at which the Sale Shares are offered by him and the third party ("Third Party") if any to whom he proposes to transfer the Sale Shares if they are not purchased by a member pursuant to the following provisions of this Article. A Transfer Notice shall only be revocable with the consent of the Directors. A Transfer Notice may only be given in respect of the entire holding of Shares in the Company held by the Proposing Transferor.

5.3 The Transfer Notice shall constitute the Directors the agents of the Proposing Transferor for the sale of the Sale Shares on the terms of this Article 5. The Directors shall, within 7 days of the Transfer Notice being given to the Company, offer the Sale Shares in writing to:-

5.3.1 the other member if there is only one other; failing which

- 5.3.2 the holders of shares of the same class as the Sale Shares in proportion (as nearly as may be disregarding fractions) to the number of shares of that class which they hold; failing which
  - 5.3.3 the holders of shares of the other class or classes in proportion (as nearly as may be, disregarding fractions) to the total number of shares of any class which they hold.
- 5.4 The offer made pursuant to Article 5.3 (the "Offer") shall:-
- 5.4.1 state the number and class of Sale Shares offered to each offeree (a "Proposing Transferee") and the Offer Price per Share (if any);
  - 5.4.2 identify the Third Party (if any);
  - 5.4.3 invite the Proposing Transferee to specify in his reply the number of Sale Shares (if any) in excess of his portion which he would be willing to purchase;
  - 5.4.4 state that, if the Offer is not accepted in writing by the Proposing Transferee in respect of some or all of the Sale Shares offered to him within 30 days, it will be deemed to be declined unless the provisions of Article 5.6 apply.
- 5.5 If any Proposing Transferee notifies the Company that he is willing to accept the Offer at the Offer Price the sale and transfer of the Sale Shares to him shall be completed in accordance with Article 5.14 unless a certificate of Fair Price is requested under Article 5.6.
- 5.6 A Proposing Transferee may, not later than 7 days after the date of the Offer, serve on the Company a notice stating his willingness in principle to purchase some or all of the Sale Shares offered to him but requesting that the Fair Price of the Sale Shares be ascertained. On receipt of such notice, or a Transfer Notice which does not specify an Offer Price, or on expiry of 30 days from the date of the Offer, whichever is the earliest, the Company shall as soon as is practicable inform the Proposing Transferor and Proposing Transferee[s] that a certificate of Fair Value is being obtained and appoint the auditors for the time being of the Company (the "Auditors") to certify the Fair Price of the Sale Shares.
- 5.7 The Fair Price shall be determined by the Auditors on the basis of the fair value of the assets and businesses of the Company (including those of any subsidiary), taking into account the following:-
- 5.7.1 the valuation shall be as a going concern;

- 5.7.2 the valuation shall be at the date of service of the relevant Transfer Notice;
  - 5.7.3 the valuation shall take into account the proportion that the Sale Shares bear to the issued share capital of the Company (ie. with regard to whether the Sale Shares constitute a minority or a majority of the Shares);
  - 5.7.4 the valuation shall take into account the benefit of all the assets and liabilities of the Company (including the value to the Company of any subsidiary undertaking);
  - 5.7.5 intangible assets (including, without limitation, the goodwill of any business operated by the Company or any subsidiary) and ownership of any name or names shall be taken into account;
  - 5.7.6 contingencies (including contingent or deferred tax liabilities) and provisions shall not be greater or lower than a reasonable estimate of the liability for which such contingency or provision is made, in accordance with the normal accounting provisions of the Company;
  - 5.7.7 reasonable account shall be taken of future trading prospects of the Company and any subsidiary (so far as the Company benefits or is expected to benefit from the same);
  - 5.7.8 allowance shall be made for any minority interests held by the Company or the value to the Company of its interest in any subsidiary undertaking;
  - 5.7.9 the departure of any member shall[not] be taken into account;
  - 5.7.10 any informal arrangement or connection between the Company and any member shall be disregarded.
- 5.8 The Auditors shall issue a certificate of the Fair Price in writing to the Company (an "Auditors' Certificate") as soon as reasonably practicable. If the Fair Price certified by the Auditors is less than the Offer Price then the fees and expenses of the Auditors shall be paid as to one half by the Proposing Transferor and as to the balance by the Proposing Transferees who requested that the Fair Price should be ascertained. Such Proposing Transferees shall pay the whole of the fees and expenses of the Auditors if the Fair Price certified by the Auditors is the same or more than the Offer Price. If no Offer Price was specified in the Transfer Notice such fees and expenses shall be paid in equal shares by the Proposing Transferor and (severally) the Proposing Transferees.

- 5.9 On receipt of the Auditors' Certificate the Company shall as soon as is reasonably practicable notify the Proposing Transferor and Proposing Transferee[s] of the Fair Price as certified and the Sale Price now applicable to all the Sale Shares, being the lower of the Fair Price and the Offer Price if an Offer Price was specified and otherwise the Fair Price (the "First Fair Price Notice"). Thereupon:-
- 5.9.1 The Proposing Transferor may at any time within 14 days from the date of the First Fair Price Notice notify the Company that he does not wish to proceed with the disposal of the Sale Shares. The Transfer Notice shall thereupon be deemed to be withdrawn in respect of all the Sale Shares and the Company shall within 7 days notify the Proposing Transferee[s] accordingly.
- 5.9.2 A Proposing Transferee may at any time within 14 days from the date of the First Fair Price Notice notify the Proposing Transferor and the Company that he is willing to purchase some or all of the Sale Shares at the Sale Price and if at the expiry of the said 14 day period the Transfer Notice has not been withdrawn under Article 5.9.1 and no notice has been given under Article 5.9.3, the Proposing Transferee shall be deemed to have accepted the Offer at the Sale Price and the sale and transfer of the relevant Sale Shares shall be completed in accordance with Article 5.14.
- 5.9.3 Either the Proposing Transferor or any Proposing Transferee may at any time within 14 days from the date of the First Fair Price Notice give notice to the Company requesting that the Fair Price be determined by an independent expert.
- 5.10 On receipt by the Company of a notice containing a request under Article 5.9.3 or if the Auditors have not issued an Auditor's Certificate within 30 days of their appointment, the Directors shall as soon as practicable notify the Proposing Transferor and Proposing Transferee[s] accordingly and submit the determination of the Fair Price to an independent expert (the "Independent Expert") who, in default of agreement between the Proposing Transferor and the Proposing Transferee[s] within 14 days of such notification to them, shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of either the Proposing Transferor or [any of the] Proposing Transferee[s]. The Independent Expert shall be deemed to be acting as an expert expert and not as an arbitrator. For avoidance of doubt, the provisions of Article 5.7 shall apply to the determination of the Fair Price by the Independent Expert.

- 5.11 The Independent Expert shall notify the Company of the Fair Price as determined by him within 30 days of its appointment. . On receipt thereof the Company shall forthwith issue a Second Fair Price Notice containing information corresponding to the content of the First Fair Price Notice and the Proposing Transferor and the Proposing Transferee[s] shall then have the same rights of withdrawal or acceptance at the new Sale Price as they had under Articles 5.9.1 and 5.9.2 except that the decision of the Independent Expert as to the Fair Price shall be final and binding.
- 5.12 The fees and expenses of the Independent Expert shall be borne as directed by him in his sole discretion, having regard to the identity of the person requesting his appointment, the differences (if any) between the Offer Price, the Fair Price as certified by the Auditors and the Fair Price determined by him and any other factors which seem relevant to him.
- 5.13 If, at any stage in the procedures specified above in this Article 5, a Proposing Transferee declines the Offer in respect of all or any of the Sale Shares offered to him, the following provisions shall apply:-
- 5.13.1 The Directors shall offer the unaccepted Shares to any other holders of Shares of the same class who have taken up their portion in full. In the event of competition such Shares shall be allocated in proportion (as nearly as may be disregarding fractions) to their existing holdings of Shares of that class.
- 5.13.2 Any Sale Shares still remaining shall then be offered by the Directors to the holders of any other class of share and in the event of competition shall be allocated in proportion (as nearly as may be disregarding fractions) to the total number of shares of any class which they hold.
- 5.13.3 Shares shall be offered in each case at the Offer Price or Sale Price currently applicable to them and any member accepting such an offer shall then be deemed to be a Proposing Transferee.
- 5.13.4 The Directors shall allocate Shares which would otherwise have been divided into fractions among the relevant class or classes of members by drawing lots.

The Directors and members shall implement the procedures referred to above in this Article 5.13 with all reasonable speed and all offers shall be deemed to have been declined if not accepted in writing within 7 days from the date of the relevant offer.

- 5.14 The Proposing Transferor shall be bound to transfer the Sale Shares to the Proposing Transferee upon payment by the Proposing Transferee to the Proposing Transferor of the Offer Price or the Sale Price (as the case may be), which payment shall be made within 14 days of the Proposing Transferee's acceptance of the Offer Price under Article 5.5 or the Offer at the Sale Price being deemed to have been accepted by him pursuant to Article 5.9.2 or 5.10 (as the case may be).
- 5.15 If, in any case, the Proposing Transferor (after having become bound as aforesaid) makes default in transferring any Sale Shares, the Directors may receive the purchase money (which shall be paid into a separate bank account) and the Directors shall, within a reasonable period, nominate some person to execute an instrument or instruments of transfer of the relevant Sale Shares, in the name and on behalf of the Proposing Transferor. Thereafter, when such instrument or instruments have been duly stamped, the Directors shall cause the name of the Proposing Transferee to be entered in the register as the holder or holders. The receipt of the Directors and purchase money shall be a good discharge to the Proposing Transferee. After his or their names have been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- 5.16 If the Directors shall not find a member or members willing to purchase all the Sale Shares under the foregoing provisions, the Proposing Transferor shall, at any time within 90 days after exhaustion of the procedures referred to above, be at liberty to sell and transfer all (but not some part only of) the Sale Shares, or so many of them as the Company shall not have found a purchaser or purchasers for as aforesaid, to the Third Party named in the Transfer Notice for a cash price payable prior to transfer and being not less than the lower of the Offer Price (if any) or Fair Price (if any) determined in accordance with the foregoing provisions, which cash price shall be made known, forthwith on such sale or transfer occurring, by the Proposing Transfer to the Proposing Transferee, in writing.
- 5.17 Notwithstanding the provisions of Article 5, no transfer of any Shares in the Company shall be made by any Proposing Transferee if it would result in a person or persons who was or were not a member or members of the Company on the date of adoption of these Articles (together with any associates of such person or persons) obtaining direct or indirect control of an interest (within the meaning of Part I of Schedule 13 to the Act) in any Shares in the capital of the

Company conferring in aggregate 50 per cent or more of the total voting rights conferred by all the Shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company unless, before the Transfer is made, the Proposing Transferee or transferees ("Purchaser") shall make a written offer to all the members to purchase all the shares in the capital of the Company then in issue (other than shares beneficially owned by the Purchaser) at a price per share not less than the Offer Price (if any) or the Fair Price such offer to remain open for acceptance for not less than 30 days and to be made on the same terms and conditions for each member. No member (including the Proposing Transferor) shall complete any sale of shares to the Purchaser unless the Purchaser completes the purchase of all the shares agreed to be sold simultaneously.

5.18 A Transfer Notice shall be deemed to have been given forthwith upon the occurrence of the relevant event in respect of any Shares registered in the name of a member who, being an individual, dies or who is adjudicated bankrupt or who, being a company, enters into liquidation, receivership, administrative receivership or administration.

5.19 Articles 5.1 to 5.16 shall not apply:-

5.19.1 to a transfer of Shares by any member to any relative being the spouse, or child or to trustees on bare trust for such member and/or for relatives of the aforementioned degrees of such member;

5.19.2 to a transfer of Shares by the personal representatives of a deceased member to a member to whom the same may have been specifically bequeathed or to a person related to the deceased member in one of the ways referred to in Article 5.19.1;

5.19.3 to a transfer of Shares for the purpose only of effecting the appointment of a new trustee;

5.19.4 in the case of a member being an individual, to a transfer to a company of which that member holds or (where two or more members transfer the Shares to one company) those members jointly and/or severally in aggregate hold, a majority of the voting or other equity capital of such company. Provided that if such member or members ceases or cease to hold a majority of the voting or other equity capital of the company to which such transfer was made, such company shall transfer the Shares of the Company back to such member or members within 30 days of so ceasing, failing which the

company shall be deemed to have served a Transfer Notice in respect of the relevant Shares;

5.19.5 in the case of a member being a holding company, to a transfer to its subsidiary or by a member being a subsidiary to its holding company or any other subsidiary of that company. Provided that, if any such holding company or subsidiary shall, at any time while a member, cease to be such holding company or such a subsidiary, the provisions of this Article shall apply and a Transfer Notice shall be deemed to have been served as aforesaid at such date as the Company may determine at any time after becoming aware of the position;

5.19.6 to a transfer by a holder of one class of Shares to another holder of the same class.

5.20 The holders of all of the Shares may, if they all think fit, agree in writing to waive the provisions contained in Articles 5.1 to 5.16 in any particular case.

5.21 Except as aforesaid, the instrument of transfer of a Share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee). The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register in respect thereof. Regulation 23 shall be deemed to be modified accordingly.

5.22 The Directors shall refuse to register any proposed transfer of a Share other than a transfer made pursuant to or permitted by these Articles and shall decline to register the transfer of a Share on which the Company has a lien.

5.23 Regulations 24, 26, 29, 30 and 31 shall not apply.

5.24 If any member declines or fails to subscribe for any Shares offered to him under Article 2.4 he shall be deemed to have given a Transfer Notice to the Company in respect of such Shares as are offered to him for subscription and the foregoing pre-emption provisions shall apply accordingly except that the Offer Price shall be deemed to be the subscription price or the book value of such Shares as determined from the latest audited consolidated accounts of the Company (whichever shall be the greater) and shall also be deemed to be the fair price on subscription.

5.25 No interest in any Share or Shares shall be disposed of or created by any means without a transfer of an equivalent number of Shares being presented for registration save in circumstances where a transfer of the share or Shares

concerned would be permitted under the provisions of these Articles without the member giving a Transfer Notice.

- 5.26 Any Share transferred to a holder of a different class of Shares shall, on such transfer, be automatically redesignated as the same class of Shares as those held by that member so that no member shall be registered as the holder of Shares of more than one class.

## **6 NOTICES OF MEETINGS**

- 6.1 Every notice calling a general meeting shall comply with the provisions of section 372 of the Act as to giving information to members in regard to their right to appoint proxies.
- 6.2 In Regulation 32 the words "ordinary resolution" shall be deemed to be replaced by the words "special resolution".
- 6.3 All business at a general meeting shall be deemed to be special business and shall be notified in the notice convening the meeting.

## **7 PROCEEDINGS AT GENERAL MEETINGS**

- 7.1 No business shall be transacted at any general meeting (whether or not it shall be adjourned) unless a quorum of members is present at the time the meeting proceeds to business. The quorum shall be 2 members.
- 7.2 Regulation 50 shall be deemed to be deleted.
- 7.3 Any such resolution as is referred to in Regulation 53 may consist of several documents in the like form each signed or approved in writing or by facsimile transmission by one or more of the members (or their duly authorised representatives or attorneys) in that Regulation referred to.
- 7.4 The chairman (if any) of the board of Directors or, in his absence some other Director nominated by the Directors, shall preside as chairman of the meeting. If neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman.
- 7.5 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting the members present and entitled to vote shall choose one of their number to be chairman.

- 7.6 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company.
- 7.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted otherwise it shall not be necessary to give any such notice.

## **8 VOTES OF MEMBERS**

- 8.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Act a poll may be demanded:-
- 8.1.1 by the chairman; or
  - 8.1.2 by at least one member having the right to vote at the meeting; or
  - 8.1.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - 8.1.4 by a member or members holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 8.2 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes recorded in favour of or against the resolution.
- 8.3 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be

taken to have invalidated the result of a show of hands declared before the demand was made.

- 8.4 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 8.5 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall NOT be entitled to a casting vote in addition to any other vote he may have.
- 8.6 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 8.7 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 8.8 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form, each executed by or on behalf of one or more members.
- 8.9 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 not being himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every Share of which he is the holder.

- 8.10 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 8.11 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator, bonis or other person authorised in that behalf appointed by that court and any such receiver, curator, bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised. In default the right to vote shall not be exercisable.
- 8.12 No member shall vote at any general meeting or at any separate meeting of the holders of any class of Shares in the Company either in person or by proxy in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid.
- 8.13 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.
- 8.14 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 8.15 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor and shall be in the form approved by the Board
- 8.16 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-
- 8.16.1 be deposited at the office or at such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out

by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or  
8.16.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or  
8.16.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director;  
and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

8.17 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

## **9 ALTERNATE DIRECTORS**

9.1 Any Director (other than an alternate Director) may appoint any other Director or any other person approved by resolution of the Directors and willing to act to be an alternate Director and may remove from office an alternate Director so appointed by him.

9.2 An alternate Director:-

9.2.1 shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member;

9.2.2 shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present, and shall generally be entitled to perform all the functions of his appointor as a Director in his absence;

9.2.3 but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

- 9.3 An alternate Director shall cease to be alternate Director if his appointor ceases to be a Director but if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires any appointment of an alternate Director made by him which was in force immediately prior to his retirement continues after his reappointment.
- 9.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors, such approval not to be unreasonably withheld.
- 9.5 Save as otherwise provided in the articles an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

## **10 POWERS OF DIRECTORS**

- 10.1 Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 10.2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers.

## **11 DELEGATION OF DIRECTORS' POWERS**

- 11.1 The Directors may delegate any of their powers to any committee consisting of one or more Directors. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members

shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

## **12 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 12.1 Subject to any Relevant Agreement, and provided any Shareholder holds at least 50% of the issued share capital of the Company, such Shareholder may from time to time appoint any person to be a Director of the Company, or to remove him from that position.
- 12.2 Any proposal to make an appointment pursuant to Article 12.1 shall be notified by the member proposing to make that appointment to the Company not less than five business days prior to the date upon which it is proposed that such appointment shall be effective.
- 12.3 No person shall be entitled to be a Director of the Company (whether or not the holders of any of the Shares may wish to appoint such person to be a Director of the Company pursuant to the provisions of Article 12.1) in the event that his office falls to be vacated as a result of any of the circumstances envisaged by Regulation 81 to Table A to the Companies Act 1985 applying in relation to that Director or in circumstances where it would otherwise be unlawful for such a person to become a Director.
- 12.4 Any Director appointed pursuant to Article 12.1 shall hold office subject only to the provisions of Regulation 81 and may at any time be removed from office by the holder of Shares by whom he was appointed.
- 12.5 Any appointment of a Director pursuant to Article 12.1 and any removal of a Director pursuant to Article 12.4 shall be in writing (under hand or in the case of a corporation by writing under the hands of its duly authorised officer or attorney) served on the Company by being sent to or left at the registered office of the Company and signed by or on behalf of all of the holders of the Shares by whom he was appointed.
- 12.6 A Director need not hold any Shares to qualify him as a Director.
- 12.7 Regulations 73 to 80 and 81(e) shall not apply.
- 12.8 Any Director required to vacate his office pursuant to Regulations 81(a)-(d) shall be replaced in accordance with the provisions of Articles 12.1-12.5 as shall be appropriate.

- 12.9 The provisions of Regulations 73-77 (inclusive) relating to retirement by rotation of Directors shall not apply.

### **13 REMUNERATION OF DIRECTORS**

- 13.1 The members may determine by ordinary resolution that the Directors shall receive reasonable remuneration from the Company from time to time. Regulation 82 shall be modified accordingly.

### **14 DIRECTORS' APPOINTMENTS**

- 14.1 The Directors may, by unanimous agreement from time to time, appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of managing Director for such fixed term or without limitation as to period and on such terms as they unanimously think fit and (subject to the provisions of any agreement entered into in any particular case and without prejudice to any claim for damages he may have for breach of any such agreement) may by unanimous agreement remove or dismiss him or them from such office and appoint another or others in his or their place or places.
- 14.2 A person so appointed shall (without prejudice to any claim for damages for breach of any agreement between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company and, if he ceases to hold the office of Director from any cause, he shall (without prejudice as aforesaid) ipso facto and immediately cease to hold such executive office.

### **15 PROCEEDINGS OF DIRECTORS**

- 15.1 At any meeting of the Directors or of a committee of the Directors, each Director present (and his alternate) shall have one vote. Regulation 88 shall be deemed to be modified accordingly.
- 15.2 Not less than fourteen (14) days notice in writing of meetings of the Directors shall be given to each of the Directors at his address. The third sentence of Regulation 88 shall be deleted.
- 15.3 The chairman of a meeting of the Directors or of a committee of the Directors shall be elected by all the Directors (and/or their alternates) present at the

meeting. The chairman shall not at any such meeting have a second or casting vote. The Penultimate sentence of Regulation 88 shall be deleted.

- 15.4 Notice of a meeting of the Directors shall include an agenda specifying in reasonable details the matters to be discussed at the meeting. No business which is not within the direct scope of the agenda shall be put to the vote at such meeting unless all the Directors present otherwise agree.
- 15.5 The quorum necessary for the transaction of the business of Directors shall be 2 Director(s). Regulation 89 shall be modified accordingly.
- 15.6 If, by reason of any unfilled vacancy in the office of a Director whether such vacancy falls to be appointed by any Shareholder there shall not be a valid quorum of Directors the continuing Directors may act only to effect transfers in accordance with these Articles of Association and to convene general meetings but shall not exercise any of the other powers conferred on the Directors by these Articles of Association. Regulation 90 shall not apply.
- 15.7 Regulation 91 shall not apply.
- 15.8 A resolution in writing signed by all the Directors (and/or their respective alternates) shall be as valid and effectual as if it had been passed at a meeting of the Directors or (if applicable) a committee of the Directors duly convened and held provided that the Directors so signing would if such meeting had been held have formed a quorum in accordance with these Articles of Association. Any such resolution may consist of several documents in the like form each signed or approved in writing or by facsimile transmission by one or more of the Directors (and/or their alternates). Regulation 93 shall not apply.
- 15.9 For the purposes of these Articles, any Director or alternate Director who is able (directly, by telephone communications, by video-link, or by any other technological means approved by the Directors) to speak and be heard by each of the other Directors present or deemed to be present at any meeting of the Directors, shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in the quorum accordingly. Such meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is, and the word "meeting" shall be construed accordingly.

- 15.10 A Director who, pursuant to Regulation 85, has declared, at a meeting of the Directors, the nature and extent of his interest in a contract, proposed contract, transaction or arrangement with the Company, shall be entitled to vote in respect of that contract, proposed contract, transaction or arrangement (or upon any matter arising therefrom). If he shall do, so his vote shall be counted and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors or of the committee of Directors at which the vote is taken. Regulations 94 and 95 shall not apply.
- 15.11 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. 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.
- 15.12 A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum required for a meeting of the Directors.
- 15.13 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 15.14 The Directors may appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting the Directors present may appoint one of their number to be chairman of the meeting.
- 15.15 All acts done by a meeting of Directors or of a committee of Directors or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if every such person had been duly

appointed and was qualified and had continued to be a Director and had been entitled to vote.

- 15.16 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors. A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

## **16 SECRETARY**

Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit. Any Secretary so appointed may be removed by them.

## **17 MINUTES**

- 17.1 The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors and of all proceedings at meetings of the Company of the holders of any class of Shares in the Company and of the Directors and of committees of Directors including the names of the Directors present at each such meeting.

## **18 COMPANY SEAL**

- 18.1 The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall be signed by a Director and by the Secretary or by a second Director.

## **19 DIVIDENDS**

- 19.1 Subject to the provisions of the Act and subject to the provisions of any Relevant Agreement the Company may, by ordinary resolution, declare dividends in accordance with the respective rights of the members. No dividend shall exceed the amount recommended by the Directors.

- 19.2 Subject to the provisions of the Act and subject to the provisions of any Relevant Agreement, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes the Directors may pay interim dividends on Shares which confer deferred or non-preferential rights with regard to dividend but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if at the time of payment any preferential dividend is in arrear. The Directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith, they shall 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 any Shares having deferred or non-preferred rights.
- 19.3 Except as otherwise provided by the rights attaching to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be appointed and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
- 19.4 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets. Where any difficulty arises in regard to the distribution the Directors may settle the same and, in particular, may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 19.5 Any dividend or other monies payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or if two or more persons are the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may

in writing direct. Payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the share.

- 19.6 No dividend or other monies payable in respect of a Share shall bear interest against the Company unless otherwise specifically provided by the rights attached to the Share.
- 19.7 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

## **20 CAPITALISATION OF PROFITS**

- 20.1 The Directors may with the authority of an ordinary resolution of the Company:-

20.1.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; or

20.1.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts if any for the time being unpaid on any Shares held by them respectively or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to that sum and allot the Shares or debentures credited as fully paid to those members or as they may direct in those proportions or partly in one way and partly in the other but the share premium account the capital redemption reserve and any profits which are not available for distribution may for the purposes of this regulation only be applied in paying up unissued Shares to be allotted to members credited as fully paid;

20.1.3 make such provisions by the issue of fractional certificates or by payments in cash or otherwise as they determine in the case of Shares or debentures becoming distributed under this regulation in fractions; and

20.1.4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any Shares or debentures to which they are entitled upon such capitalisation any agreement made under such authority being binding on all such members.

## 21 NOTICES

21.1 Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.

21.2 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notices so given shall be sufficient notice to all the joint holders.

21.3 A member present either in person or by proxy at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

21.4 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which before his name is entered in the register of members has been duly given to a person from whom he derives his title.

21.5 Proof that an envelope containing a notice was properly addressed prepaid and posted shall be conclusive evidence that the notice was given. A notice shall unless the contrary is proved be deemed to be given at the expiration of 5 working days after the envelope containing it was posted.

21.6 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by the articles for the giving of notice to a member addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address if any supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

## **22 WINDING UP**

- 22.1 If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines but no member shall be compelled to accept any assets upon which there is a liability.

## **23 INDEMNITY**

- 23.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

## APPENDIX

24(2) Notwithstanding anything contained in these Articles, the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:-

- i. to a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a Secured Institution), or to any nominee of such Secured Institution, pursuant to any such security;
- ii. executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or
- iii. executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles:

- i. no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee;
- ii. no Secured Institution or its nominee; and
- iii. no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

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