

Company Number: 08177784

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**FLAT IRON STEAK LIMITED**

(the "Company")

Circulation date 2 March 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that resolution 1 be passed as an ordinary resolution of the Company and resolutions 2 and 3 be passed as a special resolution of the Company

**ORDINARY RESOLUTION**

1. THAT the directors are authorised to create a new class of shares, being C Ordinary Shares, with such rights as are set out in the amended articles of association to be adopted by special resolution on the date on which this resolution is passed.

**SPECIAL RESOLUTION**

2. THAT the articles of association attached to these resolutions be and are by this resolution adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.
3. THAT in accordance with article 31.1 of the Company's articles of association, the directors of the Company be generally empowered to allot equity securities (as defined by section 560 of the Act) of up to 108 C Ordinary Shares in the capital of the Company and the pre-emption rights contained in article 31.4 of the articles of association and clause 12 of the Shareholders' Agreement dated 25 October 2012 shall not apply to such allotment

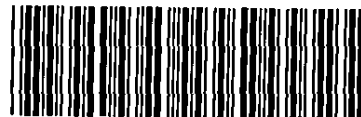
**Agreement**

Please read the notes at the end of this document before signifying your agreement to the resolution.

The undersigned, being all the persons entitled to vote on the above resolutions on the circulation date (being the eligible members of the Company for the purposes of section 289 of the Companies Act 2006), irrevocably agree to the resolutions and consent to the matters contained in the resolutions for the purposes of the Shareholders' Agreement dated 25 October 2012

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THURSDAY



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09/03/2017

#331

COMPANIES HOUSE

Signed by Charles Carroll.

Date:

Signed by Mark Arnold

(acting by duly authorised attorney):

Date

Signed by Ben Travis

(acting by duly authorised attorney):

Date.

Signed by Paul Ahern

(acting by duly authorised attorney):

Date:

Signed by Krysto Nikolic:

(acting by duly authorised attorney):

Date:

Signed by James George:

(acting by duly authorised attorney):

Date:

Signed by Helena Carroll:

(acting by duly authorised attorney).

Date

Signed by Liska Yealland

(acting by duly authorised attorney).

Date



2 MARCH 2017

## NOTES

You can choose to agree to all of the resolutions or none of them, but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

(A) **By hand** delivering the signed copy to Natasha Sellayah and marked for her attention) at Jones Day, 21 Tudor Street, London, United Kingdom EC4Y 0DJ.

(B) **By post** sending the signed copy by post to Natasha Sellayah and marked for her attention) at Jones Day, 21 Tudor Street, London, United Kingdom EC4Y 0DJ

(C) **By fax:** faxing the signed copy to 020 7039 5999 marked for the attention of Natasha Sellayah.

(D) **By e-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [nsellayah@jonesday.com](mailto:nsellayah@jonesday.com). Please enter "Flat Iron Steak Limited – ordinary resolution" in the e-mail subject box

If you do not agree to all of the resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply

Once you have indicated your agreement to the resolutions, you may not revoke your agreement

Unless, by 5 00 p.m. on the date falling 28 days after the circulation date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches the Company before or during this date.

In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

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.

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

- of -

**Flat Iron Steak Limited**  
(incorporated in England and Wales under  
registered number 08177784)

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(Adopted by written resolution dated ~~2 February~~ **7 MARCH** 2017)

Ref JGH/716358-1

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## **Interpretation and limitation of liability**

### **1. Definitions and interpretation**

- 1.1 The definitions and rules of interpretation set out in this clause apply unless the context requires otherwise.

<b>Act</b>	means the Companies Act 2006
<b>appointor</b>	has the meaning given in article 23.1
<b>Articles</b>	means the Company's articles of association for the time being in force
<b>A Ordinary Shares</b>	means the A Ordinary Shares of £0.001 each in the capital of the Company
<b>Bankruptcy</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
<b>B Ordinary Shares</b>	means the B Ordinary Shares of £0.001 each in the capital of the Company
<b>Business Day</b>	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business
<b>C Ordinary Shares</b>	means the C Ordinary Shares of £0.001 each in the capital of the Company
<b>chairperson</b>	has the meaning given in article 12
<b>chairperson of the meeting</b>	has the meaning given in article 48
<b>Companies Acts</b>	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company.
<b>Conflict</b>	has the meaning given in article 15.1
<b>Deemed Transfer Notice</b>	means a Transfer Notice deemed to be given under any provision of these Articles.
<b>Director</b>	means a director of the Company, and includes any person occupying the position of director, by whatever name called.
<b>distribution recipient</b>	has the meaning given in article 40.2.
<b>document</b>	includes, unless otherwise specified, any document sent or supplied in electronic form
<b>electronic form</b>	has the meaning given in section 1168 of the Act



<b>eligible director</b>	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).
<b>fully paid</b>	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company.
<b>Group</b>	means the Company and any subsidiaries 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 shares means the person whose name is entered in the register of shareholders as the holder of the shares.
<b>instrument</b>	means a document in hard copy form.
<b>ordinary resolution</b>	has the meaning given in section 282 of the Act
<b>paid</b>	means paid or credited as paid
<b>participate</b>	in relation to a directors' meeting, has the meaning given in article 10.
<b>proxy notice</b>	has the meaning given in article 54
<b>Regulations</b>	has the meaning given in article 17
<b>Relevant Agreement</b>	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 shareholders and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles.
<b>Representatives</b>	means, in relation to a shareholder, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity.
<b>shareholder</b>	means a person who is the holder of a share.
<b>shares</b>	means shares in the Company.
<b>special resolution</b>	has the meaning given in section 283 of the Act.
<b>subsidiary</b>	has the meaning given in section 1159 of the Act.
<b>Transfer Notice</b>	means a notice given by a shareholder proposing to transfer all or part of his holding of shares (as the case may be) and includes, where the context

provides, a Deemed Transfer Notice.

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

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1.5.1 any subordinate legislation from time to time made under it; and

1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.6 Any phrase introduced by the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.7 Except as expressly stated in these Articles, the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) (the **Regulations**) shall not apply to the Company

## 2. **Liability of shareholders**

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

## **Directors' powers and responsibilities**

### 3 **Directors' general authority**

Subject to 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.

### 4. **Shareholders' reserve power**

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

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

**5. Directors may delegate**

5 1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles:

5.1.1 to such person or committee,

5.1.2 by such means (including by power of attorney);

5 1 3 to such an extent;

5.1.4 in relation to such matters; and

5 1.5 on such terms and conditions,

as they think fit

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

5 3 The directors may revoke any delegation in whole or in part, or alter its terms and conditions.

**6. Committees**

6 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

6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

**Decision-making by directors**

**7. Directors to take decisions collectively**

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

7.2.1 the Company only has one director for the time being, and

7.2 2 no provision of these Articles requires the Company to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision-making.

**8. Unanimous decisions**

8 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

- 8.2 Such a 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
- 8.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting
9. **Calling a directors' meeting**
- 9.1 Any director may call a directors' meeting by giving not less than seven days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any directors' meeting must indicate
- 9.2.1 its proposed date and time,
- 9.2.2 where it is to take place, and
- 9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a directors' meeting shall be given to each director in writing
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
10. **Participation in directors' meetings**
- 10.1 Subject to these Articles, directors will be deemed to participate in a directors' meeting, or part of a directors' meeting, when
- 10.1.1 the meeting has been called and takes place in accordance with these Articles; and
- 10.1.2 they can each communicate to the others any information or opinions they have on any particular item forming part of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, if they cannot or do not decide upon where such meeting shall be deemed to take place, then it shall be where the chairperson of the meeting is then located.
11. **Quorum for directors' meetings**
- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 11 2 Subject to article 11 3, the quorum for the transaction of business at a meeting of directors is any two eligible directors except where there is only one director of the Company in which case the quorum shall be one
- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 11 4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further directors.
- 12. Chairing of directors' meetings**
- 12 1 The directors may appoint a director to chair their meetings
- 12.2 The person so appointed for the time being is to be known as the chairperson
- 12.3 The directors may terminate the chairperson's appointment at any time
- 12 4 If the chairperson is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.
- 13. Casting vote**
- 13 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairperson or other director chairing the meeting shall not have a casting vote
- 13 2 Article 13.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with these Articles, the chairperson or other director is not an eligible director for the purposes of that meeting (or part of a meeting).
- 14. Transactions or other arrangements with the Company**
- 14 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 14 1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 14.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 14.1 3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

- 14.1.4 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 14 1.5 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- 14 2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14 3 Subject to 14 4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairperson whose ruling in relation to any director other than the chairperson is to be final and conclusive
- 14.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 15 Directors' conflicts of interest**
- 15.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**)
- 15.2 Any authorisation under this article will be effective only if
- 15.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- 15 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- 15.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 15.3 Any authorisation of a Conflict under this article 15 may (whether at the time of giving the authorisation or subsequently).
- 15 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

- 15.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 15.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 15.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 15.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 15.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent to which they relate to such matters.
- 15.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 15.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation of variation, in accordance with the terms of such authorisation.
- 15.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 16. Records of decisions to be kept**
- 16.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 16.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye
- 17 Directors' discretion to make further rules**
- Subject to these Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## **Appointment of directors**

### **18. Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be subject to a minimum of one and a maximum of three

### **19. Methods of appointing directors**

19 1 The holder(s) of the majority of the A Ordinary Shares shall from time to time have the right to:

19 1.1 appoint up to three persons to be directors of the Company; and

19 1.2 remove any director from the Board for any reason whatsoever and appoint other persons in place of any directors who for any reason cease to be directors

19 2 Any appointment or removal of a director made in accordance with article 19 1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the directors or, if later, the date (if any) specified in such notice

19 3 The directors shall not be required to retire by rotation.

19 4 The right to appoint and remove directors under this article shall be a class right attaching to the A Ordinary Shares.

19 5 Any person who is willing to act as a director, and is permitted by law to do so, may also be appointed to be a director:

19 5 1 by ordinary resolution, or

19 5.2 by a decision of the directors

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

19 7 For the purposes of article 19.6, 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.

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

20.1 A person ceases to be a director as soon as:

20 1.1 a notice is served by the holder(s) of the majority of the A Ordinary Shares for the time being, removing such person as a director;

20.1 2 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;



- 20.1.3 a bankruptcy order is made against that person;
- 20.1.4 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 20.1.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 20.1.6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 20.1.7 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

## **21. Directors' remuneration**

- 21.1 Directors may undertake any services for the Company that the directors decide
- 21.2 Subject to the provisions of any Relevant Agreement, the directors are entitled to such remuneration as the directors determine:
  - 21.2.1 for their services to the Company as directors, and
  - 21.2.2 for any other service which they undertake for the Company

## **22. Directors' expenses**

- 22.1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at:
  - 22.1.1 meetings of directors or committees of directors,
  - 22.1.2 general meetings,
 or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **Alternate directors**

### **23. Appointment and removal of alternate directors**

- 23.1 Any director (the **appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
  - 23.1.1 exercise that director's powers, and
  - 23.1.2 carry out that director's responsibilities,
 in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- 23.2 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.
- 23.3 The notice must:
- 23.3.1 identify the proposed alternate, and
  - 23.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 24 Rights and responsibilities of alternate directors**
- 24.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 24.2 Except as these Articles specify otherwise, alternate directors.
- 24.2.1 are deemed for all purposes to be directors;
  - 24.2.2 are liable for their own acts and omissions,
  - 24.2.3 are subject to the same restrictions as their appointors; and
  - 24.2.4 are not deemed to be agents of or for their appointors
- and, in particular (without limitation), each alternate director 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 shareholder
- 24.3 A person who is an alternate director but not a director
- 24.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
  - 24.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
  - 24.3.3 shall not be counted as more than one director for the purposes of articles 24.3.1 and 24.3.2
- 24.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).
- 24.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

**25. Termination of alternate directorship**

25.1 An alternate director's appointment as an alternate terminates:

25.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

25.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

25.1.3 on the death of the alternate's appointor; or

25.1.4 when the alternate's appointor's appointment as a director terminates.

**26. Secretary**

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

**Shares**

**27. Share capital**

27.1 The share capital of the Company at the date of the adoption of these Articles is divided into A Ordinary Shares, B Ordinary Shares and C Ordinary Shares.

27.2 Each class of share shall have the rights and restrictions attached thereto as set out in these Articles but otherwise they shall rank *pari passu*

**28. Voting rights**

28.1 Each A Ordinary Share and B Ordinary Share shall confer on the holder(s) of each such share the right to receive notice of, attend (whether in person or by proxy), speak and vote at general meetings of the Company.

28.2 Each A Ordinary Share and B Ordinary share shall carry one vote on a poll.

28.3 The C Ordinary Shares shall not entitle the holder(s) of any such share to receive notice of, attend (whether in person or by proxy), speak or vote at general meetings of the Company

**29. Rights to income**

29.1 The directors may declare and pay dividends and other distributions (as defined in section 829 of the Act) on each A Ordinary Share and each B Ordinary Share, which shall rank *pari passu* with each other in respect of such dividends or other distributions

29.2 The C Ordinary Shares shall not entitle the holder(s) of any such share to receive any such dividends or distributions as may be made by the directors in accordance with these Articles

30      **Rights to capital**

- 30.1      Each share shall rank *pari passu* in relation to the rights of the holder(s) thereof to participate in any capital distribution (including on winding up) regardless of the class of share.

31      **Authority and pre-emption rights on the issue of further shares**

- 31.1      Subject to the remaining provisions of this article 31, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

31.1.1      offer or allot;

31.1.2      grant rights to subscribe for or to convert any security into; and

31.1.3      otherwise deal in, or dispose of,

any shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares) to any person, at any time and subject to any terms and conditions as the directors think proper

- 31.2      The authority referred to in article 31.1.

31.2.1      shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

31.2.2      may only be exercised for a period of five years from the date on which these Articles are adopted save that, subject to these Articles, the directors may make an offer or agreement which would, or might, require any shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

- 31.3      In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

- 31.4      Unless otherwise agreed by special resolution or expressly permitted by the terms of a Relevant Agreement, if the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of shares (each an **Offeree**) on a *pari passu* basis (as if they constituted shares of the same class) and in the respective proportions that the number of shares held by each such holder bears to the total number of shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those shares are being, or are to be, offered to any other person.

- 31.5      An offer made under article 31.4 shall.

31.5.1      be in writing and give details of the number, class and subscription price (including any share premium) of the shares being offered;

31.5.2      remain open for a period of at least 14 Business Days from the date of service of the offer; and

- 31.5.3 stipulate that any Offeree who wishes to subscribe for a number of shares in excess of the number to which he is entitled under article 31.4 shall, in his acceptance, state the number of excess shares (**Excess Shares**) for which he wishes to subscribe
- 31.6 If, on the expiry of an offer made in accordance with article 31.4, the total number of shares applied for is less than the total number of shares so offered, the directors shall allot the shares to the Offerees in accordance with their applications, up to the maximum number of shares to which each Offeree is entitled to subscribe under article 31.4 (excluding any Excess Shares).
- 31.7 Any shares not accepted by Offerees pursuant to an offer made in accordance with article 31.4 shall be used to satisfy any requests for Excess Shares made pursuant to article 31.5.3. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in the respective proportions that the number of shares held by each such applicant bears to the total number of such shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him).
- 31.8 If, after completion of the allotments referred to in article 31.6 and 31.7, not all of the shares have been allotted, the balance of such shares shall, subject to article 31.9 be offered to any other person(s) as the directors may determine, at the same price and on the same terms as the offer to the shareholders
- 31.9 No shares shall be allotted to any current or prospective employee or director of any member of the Group unless, at the request of the directors, such person shall first have entered into a joint election with the relevant member of the Group under section 431 of the Income Tax (Earnings and Pensions) Act 2003
- 32 All shares to be fully paid up**
- 32.1 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.
- 32.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum
- 33 Powers to issue further classes of shares**
- 33.1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution
- 33.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares
- 34 Transfer of shares**
- 34.1 No shareholder shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except pursuant to these Articles

- 34.2 If a shareholder at any time commits a breach of article 34.1 in relation to any share he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such share and must comply with the provisions of article 35.
- 34.3 Notwithstanding anything contained in these Articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a bank, institution or other person (or a person acting as agent or security trustee for such person)
- 34.4 **Relevant Event**
- 34.4.1 In this article a **Relevant Event** means, in relation to a shareholder
- (a) the happening of any such event as is referred to in article 20.1.5, or
  - (b) such shareholder being adjudicated bankrupt; or
  - (c) such shareholder being convicted of any criminal offence (other than a minor motoring offence);
  - (d) such shareholder being in material or persistent breach of a Relevant Agreement and, if capable of remedy, failing to remedy such breach within 14 days of being notified of such breach by any other shareholder.
- 34.4.2 Upon the happening of any Relevant Event, the shareholder in question shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in the name of such shareholder.
- 34.4.3 If the Relevant Event shall be the bankruptcy of a shareholder and if any of the shares which are offered pursuant to the Deemed Transfer Notice shall not be sold to the shareholders (the **Unsold Shares**), after the expiration of the period during which the Unsold Shares might have been purchased by a shareholder or shareholders pursuant thereto, the Representatives of the shareholder in question shall be entitled to elect at any time before the shares are disposed of by them to be registered themselves as the holders of the Unsold Shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the Unsold Shares).
- 34.5 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of article 35 shall apply accordingly
- 34.6 A Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition (as defined in article 35) and shall not be revocable.
- 34.7 If a shareholder or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he shall forthwith give written notice of that event to the directors

- 34.8 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 34.9 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 34.10 The Company may retain any instrument of transfer which is registered.
- 34.11 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it.
- 34.12 In the event of the death of a shareholder, the Representatives of the shareholder in question shall be entitled to elect at any time before the shares are disposed of by them to be registered themselves as the holders of those shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice).
- 34.13 Regulations 27 and 29 shall apply to the Company but inserting the word "Representative" in place of and in substitution for all references in those Regulations to the word "transmittee".
- 34.14 Notwithstanding any other provision of these Articles:
- 34.14.1 the directors shall not decline to register or delay in registering any transfer of any share;
- 34.14.2 no holder of shares in the Company will be required to comply with any provision of these Articles which restricts the transfer of shares or which requires any shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and
- 34.14.3 no holder of shares in the Company will have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or otherwise where such transfer is.
- (a) to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee or delegate of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or
- (b) delivered to the Company for registration by a Secured Institution or its nominee or delegate in order to perfect its security over the shares, or
- (c) executed by a Secured Institution or its nominee or delegate pursuant to a power of sale or other power existing under such security,
- and the directors shall forthwith upon receipt register any such transfer of shares.

## 35 **Pre-emption rights**

### 35.1 **Transfer Notice**

- 35.1.1 No share shall be transferred until the following conditions of this article 35 are complied with. Notwithstanding the preceding sentence, the following pre-emption provisions also apply in any case where these Articles specify that a Transfer Notice must be served or that a Deemed Transfer Notice has been served
- 35.1.2 Any shareholder proposing to transfer any shares (except to the extent that he is required to do so by article 35.17 or in acceptance of an offer made under article 35.18) (the **Proposing Transferor**) shall give a Transfer Notice in writing to the directors that the Proposing Transferor desires to transfer such shares. In the Transfer Notice, the Proposing Transferor shall specify
- (a) the number of shares which the Proposing Transferor wishes to transfer (the **Transfer Shares**) (which may be all or part only of the shares then held by the Proposing Transferor);
  - (b) whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares and, if so, the identity of such third party and the price offered for the Transfer Shares.
- 35.1.3 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this article, none shall be so sold), but in the absence of such a statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition.
- 35.1.4 The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this article. Once given, a Transfer Notice may not be revoked save with the prior written consent of all the other shareholders or in accordance with article 35.7. If a Proposing Transferor revokes a Transfer Notice, he may not subsequently transfer the shares the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles
- 35.2 Within seven days after the receipt of any Transfer Notice, the directors shall serve a copy of that Transfer Notice on all the shareholders other than the Proposing Transferor. In the case of a Deemed Transfer Notice, the directors shall similarly serve notice on all the shareholders (including the Proposing Transferor), notifying them that the same has been deemed to have been given, within one month after (i) the date of the event giving rise to the Deemed Transfer Notice, or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event.
- 35.3 Except as provided otherwise in these Articles, the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share (the **Transfer Price**) determined in accordance with article 35.4
- 35.4 The Transfer Price shall be such price as shall be agreed in writing between the Proposing Transferor and the board of directors of the Company or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to article 35.2:



35.4.1 if the Transfer Notice is given as a result of the occurrence of any event described in paragraph (b), (c) or (d) of article 34.3, the Transfer Price will be the lower of:

- (a) the open market value of such shares, as determined in accordance with article 35.5; and
- (b) the amount paid up on such shares (including any share premium), or

35.4.2 if the Transfer Notice is given in any other circumstance, the Transfer Price will be the open market value of such shares, as determined in accordance with article 35.5

35.5 The open market value of the Transfer Shares shall be determined by an independent chartered accountant of not less than ten years' standing (the **Expert**), who shall be nominated by agreement between all the shareholders or, failing such nomination within 14 days after the request of any shareholder to the others, nominated at the request of any shareholder by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall in the absence of manifest error be final and binding on the shareholders. The Expert will determine the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:

35.5.1 valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;

35.5.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

35.5.3 that the Transfer Shares are capable of being transferred without restriction; and

35.5.4 valuing the Transfer Shares as a rateable proportion of the total market value of all the issued shares in the capital of the Company without any premium or discount being attributable to whether the Transfer Shares represent a majority or minority of the total number of issued shares

If any difficulty shall arise in applying any of the foregoing assumptions or bases, such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.

The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid, divided by the number of Transfer Shares. The Company will use all reasonable endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do

35.6 If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price (the **Determination Date**) shall be the date on which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the shareholders as aforesaid, the Determination Date shall be the date on which such agreement is made.

- 35.7 Where the Expert has determined the Transfer Price as aforesaid, the Proposing Transferor shall be entitled, if the Transfer Price is not acceptable to him, (save as otherwise provided in these Articles) to revoke the Transfer Notice by giving notice in writing to the directors that he does so within a period of 14 days after the Determination Date (such period, the **Withdrawal Period**)
- 35.8 The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the Proposing Transferor and as to the other half by the purchaser(s) (as defined in article 35.13) pro rata according to the number of Transfer Shares acquired by the purchaser(s) unless the Proposing Transferor shall revoke the Transfer Notice pursuant to article 35.7 in which case the Proposing Transferor shall pay all of such costs and expenses
- 35.9 Within seven days after the Determination Date or, if the Transfer Notice is capable of being revoked, within seven days after the expiry of the Withdrawal Period, the directors shall determine whether the Company is capable of purchasing any or all of the Transfer Shares at the Transfer Price and, if so, whether the directors are willing for the Company to purchase any or all of the Transfer Shares at the Transfer Price (any such Transfer Shares being **Buy-Back Shares**) Any Transfer Shares which are not Buy-Back Shares shall be offered by the directors for purchase at the Transfer Price to the shareholders (other than the Proposing Transferor) in proportion to the number of shares (ranking pari passu) then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares which are not Buy-Back Shares, (b) the number of Transfer Shares offered to each shareholder (**Pro Rata Entitlement**); (c) whether or not the Transfer Notice contained a Total Transfer Condition, and (d) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse (the **Offer Period**), and shall be accompanied by a form of application for use by the shareholder in applying for his Pro Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase
- 35.10 Upon the expiry of the Offer Period, the directors shall allocate the Transfer Shares in the following manner:
- 35.10.1 to the Company, the Buy-Back Shares (if any);
- 35.10.2 to each shareholder who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he has applied,
- 35.10.3 if any shareholder has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the shareholders who have applied for any part of such excess in proportion to the number of shares then held by them respectively (but without allocating to any shareholder a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be allocated by following the procedure set out in this article 35.10.2 again but, for these purposes, excluding any shareholder whose application has already been satisfied in full.
- 35.11 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the shareholders, or some of them, in such proportions as may be determined by lots drawn in respect of those Shares, and the lots shall be drawn in such manner as the directors shall think fit.

- 35.12 If the Transfer Notice in question contained a Total Transfer Condition, no offer of Transfer Shares made by the directors pursuant to this article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the Company or the shareholders (or any of them). If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the shareholders (except as mentioned below) pursuant to this article. Subject to the provisions of articles 35.17 and 35.18, the Proposing Transferor may within a period of three months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any shareholder) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor)
- 35.13 If, by the foregoing procedure, the directors shall receive acceptances in respect of all of the Transfer Shares, the directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to each shareholder who has agreed to purchase the same (**a purchaser**, provided that, if there are any Buy-Back Shares, the Company shall also be **a purchaser**) and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than seven days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors.
- 35.14 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Proposing Transferor and to each purchaser (if any) who has agreed to purchase the same, and the Proposing Transferor:
- 35.14.1 shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than seven days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors; and
- 35.14.2 may subject to the provisions of articles 35.17 and 35.18 within a period of three months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any shareholder) at any price which is not

less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor)

- 35.15 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this article, makes default in transferring the same, the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of shareholders in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- 35.16 The directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to either article 35.12 or article 35.14.2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied, may refuse to register the instrument of transfer.
- 35.17 Drag-along
- 35.17.1 If, after having given a Transfer Notice and complied with the other provisions of this article 13, one or more holders of shares in issue for the time being (for the purposes of this article 35.17 and article 35.18, the **Seller(s)**) wish to transfer all (but not some only) of his(their) shares representing, in aggregate, 50 per cent. or more of the shares in issue for the time being to a bona fide third party (**Third Party**), the Seller(s) shall be entitled to give notice (a **Drag Along Notice**) to the other shareholders (together, the **Continuing Shareholders**) requiring the Continuing Shareholders to sell to the Third Party all of the Continuing Shareholders' shares upon the terms and conditions specified in the Drag Along Notice.
- 35.17.2 The terms upon which the Seller(s) require(s) the Continuing Shareholders to sell their shares must be no less favourable than the terms on which the Seller(s) is(are) selling its(their) shares to the Third Party
- 35.17.3 The Drag Along Notice must specify:
- (a) the details of the Third Party;
  - (b) the price payable for each share and other consideration (if any) to be received (directly or indirectly) by the Seller(s); and
  - (c) any other material terms upon which the Continuing Shareholders' shares shall be purchased pursuant to the Drag Along Notice.

35 17 4 If the Continuing Shareholders shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the shares held by them and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then the provisions of article 35 15 shall apply in respect of such shares as if they were Transfer Shares

35 18 Tag-along

35.18.1 If, after having given a Transfer Notice and complied with the other provisions of this article 13, the Seller(s) wish(es) to transfer all (but not some only) of his(their) shares to a bona fide third party (the **Proposed Buyer**) in one or more series of related transactions, and such transfer would when registered result in that person (together with persons connected or acting in concert with him (as defined in the City Code on Takeovers)) holding 50 per cent. or more of the issued equity share capital of the Company (a **Proposed Sale**), the Seller(s) shall give written notice (a **Tag Along Notice**) to the Continuing Shareholders of the Proposed Sale at least 10 Business Days prior to the proposed date of completion of that transaction

35 18.2 The Tag Along Notice must specify

- (a) the details of the Proposed Buyer,
- (b) the sale price for each share and other consideration (if any) to be received (directly or indirectly) by the Seller(s); and
- (c) any other material terms upon which the shares are to be purchased.

35 18 3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all of the issued shares on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 15 Business Days

35 18 4 The provisions of this article 35.18 shall not apply to any Proposed Sale which is to take place pursuant to a Drag Along Notice under article 35 17

35.19 An obligation to transfer a share under any of the provisions of this article 13 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

35 20 The provisions of this article 13 may be waived in whole or in part in any particular case with the prior written consent of all the shareholders.

36. **Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

**37 Share certificates**

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

37.2 Every certificate must specify:

37.2.1 in respect of how many shares, of what class, it is issued;

37.2.2 the nominal value of those shares;

37.2.3 that the shares are fully paid; and

37.2.4 any distinguishing numbers assigned to them.

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

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

37.5 Certificates must.

37.5.1 have affixed to them the Company's common seal, or

37.5.2 be otherwise executed in accordance with the Companies Acts

**38. Replacement share certificates**

38.1 If a certificate issued in respect of a shareholder's shares is:

38.1.1 damaged or defaced; or

38.1.2 said to be lost, stolen or destroyed,

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

38.2 A shareholder exercising the right to be issued with such a replacement certificate:

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

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

38.2.3 must comply with such conditions as to evidence and indemnity as the directors decide

**Dividends and other distributions**

**39. Procedure for declaring dividends**

39.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

- 39 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.
- 39.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 39 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it 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.
- 40 **Payment of dividends and other distributions**
- 40.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means.
- 40.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;
- 40 1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
- 40.1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- 40 1.4 any other means of payment as the directors agree with the distribution recipient in writing
- 40.2 In these Articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:
- 40 2 1 the holder of the share, or
- 40 2 2 if the share has two or more joint holders, whichever of them is named first in the register of shareholders, or
- 40.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Representatives
41. **No interest on distributions**
- 41 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 41.1.1 the terms on which the share was issued, or
- 41.1 2 the provisions of another agreement between the holder of that share and the Company
- 42 **Unclaimed distributions**
- 42 1 All dividends or other sums which are:

42.1.1 payable in respect of shares; and

42.1.2 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.

42.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

42.3 If:

42.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

42.3.2 the distribution recipient has not claimed it,

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

#### 43. **Non-cash distributions**

43.1 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 a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

43.2 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:

43.2.1 fixing the value of any assets,

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

43.2.3 vesting any assets in trustees.

#### 44. **Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

44.1.1 the share has more than one holder, or

44.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

#### **Capitalisation of profits**



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

45.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:

45.1.1 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

45.1.2 appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions

45.2 Capitalised sums must be applied

45.2.1 on behalf of the persons entitled; and

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

45.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

45.4 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 or as they may direct

45.5 Subject to these Articles the directors may:

45.5.1 apply capitalised sums in accordance with articles 45.3 and 45.4 partly in one way and partly in another,

45.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

45.5.3 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

## **Organisation of general meetings**

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

- 46 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 46 2 A person is able to exercise the right to vote at a general meeting when:
- 46 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 46 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 46 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 46 4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other
- 46.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

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

- 47 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.
- 47.2 No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

### **48 Chairing general meetings**

- 48 1 If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.
- 48 2 If the directors have not appointed a chairperson or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 48 2 1 the directors present, or
- 48.2 2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting
- 48 3 The person chairing a meeting in accordance with this article is referred to as the **chairperson of the meeting**.

49. **Attendance and speaking by directors and non-shareholders**
- 49.1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 49.2 The chairperson of the meeting may permit other persons who are not.
- 49.2.1 shareholders of the Company, or
- 49.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.
50. **Adjournment**
- 50.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairperson of the meeting must adjourn it
- 50.2 The chairperson of the meeting may adjourn a general meeting at which a quorum is present if:
- 50.2.1 the meeting consents to an adjournment; or
- 50.2.2 it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 50.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting
- 50.4 When adjourning a general meeting, the chairperson of the meeting must:
- 50.4.1 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
- 50.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 50.5 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):
- 50.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
- 50.5.2 containing the same information which such notice is required to contain.
- 50.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

## **Voting at general meetings**

### **51 Voting: general**

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.

### **52. Errors and disputes**

52 1 No objection may be raised to the qualification of any person voting at a general meeting *except at the meeting or adjourned meeting at which the vote objected to is tendered*, and every vote not disallowed at the meeting is valid.

52.2 Any such objection must be referred to the chairperson of the meeting, whose decision is final.

### **53 Poll votes**

53.1 A poll on a resolution may be demanded:

53 1 1 in advance of the general meeting where it is to be put to the vote, or

53.1.2 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*

53 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

53 3 A demand for a poll may be withdrawn if:

53 3 1 the poll has not yet been taken; and

53.3 2 the chairperson of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared *before the demand was made*.

53.4 Polls must be taken immediately and in such manner as the chairperson of the meeting *directs*

### **54. Content of proxy notices**

54 1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:

54 1.1 states the name and address of the shareholder appointing the proxy;

54.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

54 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

54.1 4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in

accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

54.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

54.3 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

54.4 Unless a proxy notice indicates otherwise, it must be treated as.

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

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

## **55. Delivery of proxy notices**

55.1 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

55.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

55.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

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

## **56 Amendments to resolutions**

56.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if.

56.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine); and

56.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution

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

56.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

- 56.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 56.3 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution

#### **Administrative arrangements**

##### **57 Means of communication to be used**

- 57.1 Subject to these Articles, 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.
- 57.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 57.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 57.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 57.2.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 57.2.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 57.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 57.4 Subject to these Articles, 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.
- 57.5 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

**58. Company seals**

58.1 Any common seal may only be used by the authority of the directors.

58.2 The directors may decide by what means and in what form any common seal is to be used

58.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

58.4 For the purposes of this article, an authorised person is

58.4.1 any director of the Company;

58.4.2 the company secretary (if any); or

58.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**59. 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.

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

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

**Directors' indemnity and insurance**

**61. Indemnity**

61.1 Subject to article 61.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

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

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

61.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 61.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

61.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

61.3 In this article

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

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

## 62 Insurance

62.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

62.2 In this article.

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

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

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