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COMPANIES HOUSE

COMPANY NUMBER 00659576**ARTICLES OF ASSOCIATION****of****LANDMARK WHOLESALE LIMITED****(Adopted by Special Resolution passed on 24 May 2001)****(Name changed from Landmark Cash & Carry Ltd by Special Resolution on
19 October 2005)****(Amended by Special Resolution passed on 3 November 2011)****(Amended by Special Resolution passed 6 September 2018)****CONTENTS**

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Company No. 00659576

The Companies Acts 1985 and 1989

Private Company Limited by Shares

ARTICLES OF ASSOCIATION
OF

LANDMARK WHOLESALE LIMITED

(Adopted by Special Resolution passed on 24 May 2001)

**(Name changed from Landmark Cash & Carry Ltd by Special Resolution on
19 October 2005)**

(Amended by Special Resolution on 3 November 2011)

(Amended by Special Resolution on 6 September 2018)

INTERPRETATION

1. In these Articles the words standing in the first column of the Table set out below shall, except where the context otherwise requires, bear the meanings set out opposite them respectively in the second column below:-

WORDS

MEANINGS

The Act

The Companies Act 1985 (as amended from time to time).

Articles

These Articles of Association, in their present form or as amended from time to time.

communication	Means the same as in the Electronic Communications Act 2000.
Director(s)	A director or the Directors of the Company for the time being.
electronic communication	Means the same as in the Electronic Communications Act 2000.
In Writing	Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form.
Member(s)/member(s)	A Member or Members of the Company.
Membership Terms	The written Terms and Conditions of Membership of the Company for the time being whether contained in one or more documents.
Non-Voting Shareholder(s)	Any holder or holders for the time being of the Non-Voting Shares.
Non-Voting Shares	The Non-Voting Ordinary Shares of £1 each in the capital of the Company having the rights and obligations set out in these Articles.
Month	Calendar month.
The Office	The registered office of the Company for the time being.

The Secretary	The Company secretary for the time being of the Company.
The Share(s)	Together the Voting Shares and the Non-Voting Shares.
The United Kingdom	Great Britain and Northern Ireland.
Voting Shareholder(s)	Any holder or holders for the time being of the Voting Shares.
Voting Shares	The Voting Ordinary Shares of £1 each in the capital of the Company.

In these Articles:-

- (a) The masculine gender shall include the feminine and neuter, and vice versa.
- (b) The singular number shall include the plural, and vice versa.
- (c) References to persons shall include individuals, bodies corporate, unincorporated associations and partnerships.
- (d) The headings are inserted for convenience only and shall not affect the construction of these Articles.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the Company shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

SHARE CAPITAL

2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
3. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
4. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.
6. The authorised share capital of the Company at the date of adoption of these Articles is £200 divided into 100 Voting Shares and 100 Non-Voting Shares. The Voting Shares and the Non-Voting Shares rank *pari passu* in all respects except that:-
 - (a) The Non-Voting Shareholders shall not be entitled to receive any dividend or other distribution in respect of their shares.
 - (b) In the event of a winding up of the Company or upon a reduction or return of capital, the Non-Voting Shareholders will be entitled to receive the amount paid up on their shares after all other shareholders in the Company have been repaid their capital in full and such shareholders have received an additional amount of up to £1,000,000 per share.

- (c) Non-Voting Shareholders shall not be entitled to receive notice of, requisition or attend any General Meeting or to vote on any resolution to be proposed at such meeting.
7. Except with the prior consent of the Directors, no person (other than the transferee nominated by the Directors as referred to in Article 14) shall be the registered owner of more than one Non-Voting Share and one Voting Share.
8. Except with the prior written consent of the Directors, no Share shall be issued to any person unless and until he has agreed in writing to be bound by the Membership Terms.
9. All unissued shares of the Company (whether forming part of the original or any increased capital) shall be under the control of the Directors, who, subject to such requirements as may from time to time be prescribed by these Articles or the Company in general meeting, may allot, grant options over, offer or otherwise deal with or dispose of Relevant Securities to such persons at such times and for such consideration and generally on such terms and conditions as the Directors may determine but so that no shares shall be issued at a discount except in accordance with the Articles. The authority under this Article shall extend to the amount of unissued Relevant Securities existing from time to time throughout the period of this authority which shall operate for five years from the date of adoption of these Articles, after which it shall terminate unless renewed from time to time by the Company in General Meeting at any time before or after the expiration of the said period of five years.
10. The Directors shall be entitled under the authority contained in the preceding Article or under any variation or renewal thereof to make, prior to the expiry of such authority, any offer or agreement which will or might require Relevant Securities to be allotted after the expiry of such authority.
11. The provisions of Sections 89(1) and 90(1) to 90(6) of the Act shall not apply to the Company.

TRANSFER OF SHARES

12. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor.
13. The Directors shall not register any transfer of shares except in the circumstances specified in Article 15 ("the Specified Event(s)") or Article 123.
14. Subject as hereinafter provided, a member shall, within 7 days of the occurrence of any of the Specified Events, transfer all his shares in the Company at nominal value to such person or persons as shall be nominated in writing by the Directors. If in any case, such member fails to transfer his shares as aforesaid, the Company may receive the purchase money and hold it in trust for him, and any Director appointed by the Directors for that purpose shall be deemed to be such member's duly authorised attorney in his name and on his behalf to execute and deliver a transfer of the said shares.
15. The Specified Events are:-
 - (a) the resignation or retirement of a member as a member of the Company;
 - (b) the making of an order or the passing of a resolution for the winding-up of the member or, where the member is an individual, the making of a bankruptcy order in respect of that member;
 - (c) an encumbrancer takes possession or a receiver, administrative receiver or manager is appointed in respect of the whole or any material part of the undertaking, property or assets of the member;
 - (d) a person or persons acting in concert (as that expression is defined in the City Code on Takeovers and Mergers) acquires a majority of the voting rights in a member or becomes entitled to appoint or remove a majority of its board of Directors;

- (e) failure by the member to comply with any of its obligations, covenants or undertakings contained in these Articles or the Membership Terms where such default, if in the opinion of the Directors it is capable of being remedied, is not so remedied within 30 days after the Directors have given notice to the member requiring him to remedy the same; or
- (f) the determination by the Directors that the member has done, or omitted to do, any act or thing which harms or brings into disrepute, or is calculated or likely to harm or bring into disrepute, the Company, such member or any other member.

In relation to the Specified Events referred to in paragraphs (c), (d) or (e) above, the Directors may, within 30 days of the occurrence of the Specified Event, determine in their absolute discretion that, notwithstanding Article 14, the member shall not be required to transfer his shares pursuant to that Article.

SHARE CERTIFICATES

- 16. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be executed as a deed by the Company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 17. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the

Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

18. The Company shall have a first and paramount lien on every share (whether fully paid up or not) registered in the name of any person (whether solely or jointly with others), and upon the proceeds of sale thereof, for his debts, liabilities and engagements (solely or jointly with any other person) to or with the Company whether the period for payment, fulfilment or discharge thereof shall have actually arrived or not; and such lien shall extend to all dividends and other distributions from time to time payable in respect of such share.
19. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
20. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or validity of the proceedings in reference to the sale.
21. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

22. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it become due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
26. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
27. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

28. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
29. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
30. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms and the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
31. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

32. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSMISSION OF SHARES

33. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, within 30 days of the date on which he first becomes so entitled, transfer such share in accordance with Article 14.
35. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

36. The Company may by ordinary resolution –

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
37. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
38. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

39. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private Company, make a

payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

40. All general meetings other than annual general meetings shall be called extraordinary general meetings.
41. The Directors may call general meetings and, on the requisition of the holders of Voting Shares pursuant to the provisions of the Act, shall forthwith proceed to *convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition*. If there are not within the United Kingdom sufficient Directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

42. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members.

43. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

44. No business shall be transacted at any meeting unless a quorum is present. Three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum save that where one of the stated objects of, or resolutions to be proposed at, the meeting is the voluntary winding up or dissolution of the Company or a reduction in the quorum requirements relating thereto, the quorum shall be one half of all the existing Voting Shareholders. A corporation which is a member of the Company shall not have any vote if and for so long as it is a subsidiary of a corporation which is also a member of the Company. If and for so long as two or more corporations are associated by virtue of being subsidiaries of a corporation which is not a member of the Company they shall have only one vote between them; and for this purpose the corporation which was entered first on the register of members shall be entitled to tender its vote to the exclusion of the votes of its associated corporations. An individual who is a member of the Company shall not have any vote if and for as long as he is an employee of any other member of the Company.
45. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine.

46. 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, but if neither the chairman nor such other director (if any) shall 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 and, if there is only one director present and willing to act, he shall be chairman.
47. 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.
48. 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.
49. 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.
50. 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:-
- (a) by the chairman; or
 - (b) by at least two members having the right to vote at the meeting; or

- (c) 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
- (d) 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.

- 51. 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 the votes recorded in favour of or against the resolution.
- 52. 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.
- 53. 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.
- 54. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 55. 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.

56. 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.
57. 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.

VOTES OF MEMBERS

58. 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.
59. 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.
60. 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 a poll, by his receiver, curator, bonis or other person authorised in that behalf appointed by that court,

61. 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.
62. No objection shall be raised to the qualifications 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.
63. 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.
64. The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):-

WF1/121425

Signed on

20 .”

65. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):-

“
PLC/Limited
I/We, , of
being a member/members of the above-named Company, hereby appoint
of , or failing him
of , as my/our proxy to vote in
my/our name(s) and on my/our behalf at the annual/extraordinary general
meeting of the Company, to be held on 20 , and at
any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:-

Resolution No. 1 *for *against
Resolution No. 2 *for *against.

* Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on

20 .”

66. The appointment of 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:-

(a) in the case of an instrument in writing be deposited at the Office or at such other place within the United Kingdom as is specified in the notice

convening the meeting or in any instrument or 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

(b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:-

- (i) in the notice convening the meeting, or
- (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received 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

(d) 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 appointment of proxy which is not deposited, delivered, or received in a manner so permitted shall be invalid.

In this Article and Article 67, "address", in relation to electronic communications, includes any number or address used for the purpose of such communications.

67. 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 or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received, 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.

NUMBER OF DIRECTORS

168. Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be less than two and shall not exceed fourteen for the time being and the person(s) holding office as Managing Director pursuant to Article 84.

ALTERNATE DIRECTORS

69. 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.
70. An 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 member, to attend and vote at any such meeting at which the director appointing him is *not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.*

71. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is

¹ Substituted by special resolution passed on 3 November 2011

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 shall continue after his reappointment.

72. 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.

73. 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.

POWERS OF DIRECTORS

74. Subject to the provisions of the Act, the Memorandum of Association 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 of Association 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 regulation 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.

75. 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.

DELEGATION OF DIRECTORS' POWERS

76. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any Managing Director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

77. At every annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.
78. Subject to the provisions of the Act, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
79. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
80. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless:-
- (a) he is recommended by the Directors; or

- (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed or reappointed.
81. Not less than seven days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the Directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors.
82. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional Directors are to retire.
83. The Directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. A director so appointed shall not be subject to retirement by rotation.
84. The Directors may from time to time appoint one or more persons to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall not, whilst holding that

office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment as Management Director shall be automatically determined if he cease from any cause to be a Director. Conversely he shall cease to be a Director upon revocation of his appointment as Managing Director.

85. Each of the Principal Shareholders (determined as mentioned in Article 85(d)) shall be entitled to appoint a director to the board as follows:

- (a) Each of the Principal Shareholders shall be entitled to appoint one of the members of its own board as a director of the Company with effect from the Annual General Meeting next following notification from the Company in accordance with Article 85(d)(iii) that the shareholder concerned is a Principal Shareholder.
- (b) Any director appointed by the Principal Shareholder shall hold office for the period from the next Annual General Meeting to the Annual General Meeting following his appointment or the dissolution of the Principal Shareholder whichever shall first occur and the Principal Shareholder may at any time remove or substitute any director so appointed. For the purposes of this Article the dissolution of a Principal Shareholder shall occur in the event of the Principal Shareholder going or being put into receivership or liquidation, having an administrator appointed, passing a resolution for its winding-up (other than for the purpose of reconstruction or amalgamation) or making an arrangement for the benefit of its creditors.
- (c) Any appointment substitution or removal of a director pursuant to this Article 85 shall be effected by an instrument in writing signed by or on behalf of the Principal Shareholder and shall be delivered to the registered office of the Company.
- (d)¹ A Principal Shareholder shall be determined as follows:-

- (i) the sales by each shareholder of all products sold through the wholesale depots operated by that shareholder ("wholesale sales") for the twelve month period beginning 1st May and ending 30th April in each year, and notified to the Company by each

¹ As amended by special resolution passed on 3 November 2011

shareholder on a monthly basis in accordance with Article 85(d)(ii), shall be aggregated by the Company and the four shareholders with the largest wholesale sales shall be each designated a Principal Shareholder. Members of the Company who have failed to provide details of wholesale sales for each month pursuant to 85(d)(ii) shall not be eligible for determination as a Principal Shareholder.

- (ii) the notification to the Company by each shareholder shall be in respect of the wholesale sales in the previous calendar month and shall be delivered to the Company within 14 days of the end of the previous month such notification constituting a representation by the shareholder to the other members of the Company that the wholesale sales so notified are true and accurate and relate only to sales of products through wholesale depots operated by the shareholder concerned.
- (iii) following the determination of the four largest wholesale sales as mentioned in Article 85(d)(i) the Company will by 14th August each year notify all the members of the Company of the names of the Principal Shareholders.
- (iv) each Principal Shareholder shall have 21 days following such notification within which to inform the Company, in accordance with the provisions of Article 85(c), whether it wishes to elect a director pursuant to Article 85(a) and the name of the person so appointed. If a Principal Shareholder fails so to notify the

Company within the 21 day period his right to appoint a director shall lapse.

(v) if a Principal Shareholder appoints pursuant to Article 85(a) a present director of the Company who is due to retire by rotation at the forthcoming Annual General Meeting that director shall retire at the Annual General Meeting but not offer himself for re-election thus automatically creating a vacancy on the board of the Company and Article 79 shall be construed accordingly.

(e) The appointment of Directors by Principal Shareholders pursuant to Article 85(a) shall be in addition to the powers of the Directors and the Company in general meeting to appoint Directors under Articles 82, 83 and 84.

86. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

87. The office of a director shall be automatically vacated if-

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either: –
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in

Scotland, an application for administration under the Mental Health (Scotland) Act 1960, or

- (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Company; or
- (e) he is an employee, officer or representative of a person or corporation who or which is required to transfer all its shares in the Company pursuant to Article 14 and, in such circumstances, his office shall be deemed to be vacated on the date when such shares are transferred.

REMUNERATION OF DIRECTORS

88. The Directors shall be entitled to such remuneration as they may determine and, unless they determine otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

89. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
90. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a director notwithstanding his office –

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of this office, be accountable to the Company for any benefit which he derives from such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (d) may vote on, or be counted in the quorum in relation to, any resolution of the Directors or a committee of the Directors concerning any contract arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest.

91. For the purposes of Article 90 –

- (a) a general notice given to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

92. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid or of any person as aforesaid. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

PROCEEDINGS OF DIRECTORS

93. 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. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
94. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two exclusive of

any Managing Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

95. 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.
96. 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.
97. 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.
98. 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; but 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.
99. Any director may validly participate in a meeting of the Directors or a committee of the Directors through the medium of conference telephone or similar form of

communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

100. The provisions of sub-sections (1) to (6) of Section 293 of the Act shall not apply to the Company.
101. Where proposals are under consideration concerning the appointment of two or more Directors to office or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
102. If a question arises at a meeting of Directors or of a committee of Directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

103. 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; and any Secretary so appointed may be removed by them.

MINUTES

104. The Directors shall cause minutes to be made in books kept for the purpose –
- (a) of all appointments of officers made by the Directors; and

- (b) 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.

THE SEAL

105. 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.

DIVIDENDS

106. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
107. Subject to the provisions of the Act, 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, subject to these Articles, pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer 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 concerning 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.

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) 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.

NOTICES

115. Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this Article, "address", in relation to electronic communications, includes any number or address used for the purpose of such communications.

116. 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 giving at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. 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 notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent using electronic communications shall be entitled to have notices given to him at that address, but

112. 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.

ACCOUNTS

113. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

114. The Directors may with the authority of an ordinary resolution of the Company –
- (a) 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;
 - (b) 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;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) 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.

NOTICES

115. Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this Article, "address", in relation to electronic communications, includes any number or address used for the purpose of such communications.

116. 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 giving at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. 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 notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent using electronic communications shall be entitled to have notices given to him at that address, but

otherwise no such member shall be entitled to receive any notice from the Company.

117. 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.
118. 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.
119. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators, shall be conclusive evidence that the notice was given. A notice sent by post shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted, or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.
120. 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, within the United Kingdom 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.

WINDING UP

121. 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.

INDEMNITY

122. 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 judgment is given in his favour or in which he is acquitted or in connection with any application 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.

123.¹ DRAG ALONG

- 123.1. In these Articles a **Qualifying Offer** shall mean an offer, whether conditional or unconditional in writing by or on behalf of any person (the **Offeror**) for the entire issued share capital of the Company.
- 123.2. If the holders of:-
- 123.2.1 not less than 20% of the issued Voting Shares of £1 each in the capital of the Company; and
- 123.2.2 not less than 20% of the issued Non-Voting Shares of £1 each in the capital of the Company;
- (the **Accepting Shareholders**) accept the Qualifying Offer, then the provisions of Articles 123.3 to 123.5 (inclusive) shall apply.
- 123.3. The Board shall give written notice to the remaining holders of the share capital of the Company (the **Other Shareholders**) of the acceptance by the Accepting Shareholders of the Qualifying Offer and the Other Shareholders shall immediately be deemed to have accepted the Qualifying Offer and shall transfer their Shares to the Offeror with full title guarantee on the date specified and in accordance with the terms of the Qualifying Offer.
- 123.4. If any of the Other Shareholders shall not execute and deliver transfers in respect of the Shares held by them, then any officer of the Company shall be entitled to execute the necessary transfer(s) *and forms of acceptance necessary to accept the Qualifying Offer* and, against receipt by the Company (on trust for such Other Shareholders) of the consideration (whether cash or consideration shares) payable for the relevant shares, deliver such transfer(s) and forms of acceptance to the Offeror and register such Offeror as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 123.5 Where a Qualifying Offer has been accepted in accordance with the provisions of article 123.2 then any officer of the Company shall on behalf of any Accepting Shareholder who has provided the Company with written confirmation of their acceptance of such Qualifying Offer be entitled to execute any transfers(s) necessary to effect the transfer of shares pursuant to the Qualifying Offer, deliver such transfer(s) to the Offeror and register the Offeror as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

¹ As amended by Special Resolution on 6 September 2018