

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Of

THE OAST HOUSE MANCHESTER LIMITED (the "Company")

4 APRIL 2013

(the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the Directors of the Company propose that the following resolution is passed as a written resolution of the Company, having effect as a special resolution (the "Resolution") -

SPECIAL RESOLUTION

THAT the articles of association in the attached form are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

AGREEMENT

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

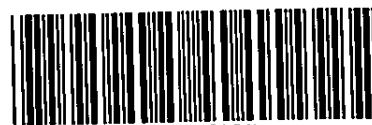
The undersigned, being the sole shareholder of the Company, was at the time the Resolution was circulated entitled to vote on 4 APRIL 2013 and hereby irrevocably agrees to the Resolution



For and on behalf of
New World Pubco Limited

Dated 4 APRIL 2013

THURSDAY



A263NQVX

A13

11/04/2013

#68

COMPANIES HOUSE

NOTES

1 If you agree to the Resolution, 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 -

- **By Hand** delivering the signed copy to Beth O'Neill, c/o Pinsent Masons LLP, 3 Colmore Circus, Birmingham B4 6BH
- **By Post** returning the signed copy by post to Beth O'Neill, c/o Pinsent Masons LLP, 3 Colmore Circus, Birmingham B4 6BH
- **By E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to bethany.oneill@pinsentmasons.com

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

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

3 Unless, by 28 days from the circulation date stated above, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

4 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



OLSWANG

Company Number: 07685474

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OAST HOUSE MANCHESTER LIMITED

**Incorporated in England and Wales on 28 June 2011
under the Companies Act 2006**

Adopted under the Companies Act 2006 by special resolution on 4 APRIL 2013

Olswang LLP
90 High Holborn
London WC1V 6XX

T +44 (0) 20 7067 3000
F +44 (0) 20 7067 3999
DX 37972 Kingsway

Olswang LLP is regulated by the Solicitors Regulation Authority
www.olswang.com

ARTICLES OF ASSOCIATION

- of -

OAST HOUSE MANAGEMENT LIMITED

("Company")

1 PRELIMINARY

- 1 1 The relevant model articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety
- 1 2 For so long as there is only one shareholder of the Company, references in these articles to shareholders or which imply the existence of more than one shareholder shall be construed as references to the one shareholder for the time being of the Company
- 1 3 In these articles (unless the context requires otherwise) the following words and expressions have the following meanings

"Appointor" has the meaning given in article 6 1,

"Associate" in relation to any person shall mean the ultimate parent undertaking of that person and any direct or indirect subsidiary undertaking of that person or of any such parent undertaking,

"associated company" has the meaning given in article 23 1,

"bankruptcy" means the making of a bankruptcy order by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"capitalised sum" has the meaning given in article 13 1 2,

"Chairman" has the meaning given in article 4 8 1,

"clear days" in relation to a period of notice means a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006 as amended, modified or re-enacted from time to time), in so far as they apply to the Company,

"Companies Act 2006" means the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to article 1 4,

"Company Secretary" means the secretary of the Company, if any, or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, if any.

"Conflict Situation" means any matter which (unless authorised in accordance with these articles) might result in a director infringing his duties under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest,

"Connected Person" means in relation to any company, any other company which is for the time being a holding company of that company or a wholly-owned subsidiary of that company or of any such holding company,

"Distribution Recipient" has the meaning given in article 12 2 2,

"document" includes, unless otherwise specified, any document sent or supplied in electronic form,

"eligible director" means (a) in relation to a matter proposed at a directors' meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting, or (b) in relation to a decision of the directors taken in accordance with article 4 2 a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors' meeting,

"fully paid" 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 or credited as paid to the Company,

"Group Companies" means the Company and its subsidiary undertakings from time to time, and a reference to a **"Group Company"** shall be a reference to any one of them,

"instrument" means a document in hard copy form,

"Living Ventures" means Living Ventures Restaurants Limited, a company incorporated in England and Wales with company number 02177931,

"Living Ventures Group" means Living Ventures and and their Connected Persons,

"parent undertaking" and **"subsidiary undertaking"** have the meanings given to them by section 1162 Companies Act 2006 and for the purposes of that section, an undertaking shall include (without limitation) a limited liability partnership and further, an undertaking (the "first undertaking") shall be treated as a member of another undertaking if any of the shares in that other undertaking are registered in the name of another person (or its nominee) as security (or in connection with the taking of security) from the first undertaking or any of its subsidiary undertakings,

"persons entitled" has the meaning given in article 13 1 2,

"Pre-Authorised Situations" means the following Conflict Situations

- (a) holding any office, employment or engagement with any member of the Living Ventures Group,
- (b) participating in any scheme, transaction or arrangement for the benefit of the employees or former employees of any member of the Living Ventures Group (including any pension fund or retirement, death or disability scheme or any bonus or employee benefit scheme), or
- (c) holding, or otherwise being interested, directly or indirectly, actually or potentially, in any shares or debentures or other securities or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures) in any member of the Living Ventures Group,

"Proxy Notice" has the meaning given in article 15 2 1,

"qualifying person" has the meaning given in article 14 2,

"Relevant Matter" means in relation to a director, a matter which may constitute or give rise to a breach by that director of his duty under section 175 Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director),

"shareholder" means a person whose name is entered on the register of members as the holder of a share,

"share" means a share in the Company,

"United Kingdom" means Great Britain and Northern Ireland, and

"writing" means a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in electronic form, hard copy or in any other legible and non-transitory form and **"written"** shall be construed accordingly

- 1 4 Words and expressions defined in the Companies Act 2006 and used in these articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company. This does not apply (a) where the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these articles. In all other circumstances references in these articles to any statute or statutory provision (including without limitation to the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline ("**legislation**") is a reference to such legislation as the same may from time to

time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated

2 LIABILITY OF MEMBERS

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

3 DIRECTORS' POWERS, RESPONSIBILITIES AND DELEGATION

3 1 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

3 2 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the directors have done before the passing of the resolution

3 3 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles to such person or committee, by such means (including power of attorney), to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the directors so specify any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions

3 4 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. 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

4 DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

4 1 Any decision of the directors must either be a majority decision at a meeting or a unanimous resolution

Calling a directors' meeting

4 2 Unless otherwise agreed by all the eligible directors in relation to a particular meeting, or in the case of emergency

4 2 1 not less than 48 hours prior notice shall be given of the time, date and location of each meeting of the directors, and

- 4 2 2 such notice shall be accompanied by a written agenda specifying in reasonable detail the matters to be discussed at that meeting together with copies of all documents which are to be discussed at that meeting
- 4 3 Subject to these articles, notice of a meeting of the directors must be given to each director (including one who is absent from the United Kingdom) and may be given either personally, orally, in hard copy form, by electronic means, or by any other means authorised by the director concerned
- 4 4 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice or who have elected not to receive notice of that meeting or who have waived their entitlement to notice of that meeting
- 4 5 **Participation in directors' meetings and decision making**
- 4 5 1 Subject to these articles, the directors participate in a directors' meeting when the meeting has been called and each director can communicate orally to all of the other directors taking part. In determining whether the directors are participating in a directors' meeting it is irrelevant where any director is or how the directors communicate with each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the board meeting is located. For the avoidance of doubt a meeting of the directors can take place via telephone or SKYPE
- 4 5 2 Subject to these articles, each director participating in a directors' meeting has one vote and resolutions put to the vote shall be decided by simple majority

Directors' ability to vote or take part in the decision making process

- 4 6 Subject to article 5, a director shall be entitled to vote at a meeting of directors or of a committee of directors where the resolution proposed or matter being discussed concerns a matter or situation in which he has, directly or indirectly, an interest or duty which conflicts or may reasonably be regarded as likely to give rise to a conflict of interest with the interests of the company where that interest has been approved in advance by the shareholders by ordinary resolution
- 4 7 **Quorum for directors' meetings**
- 4 7 1 At a directors' meeting unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 4 7 2 Subject to the provisions of article 6 1, the quorum for the transaction of business of the directors shall be three directors
- 4 8 **Chairing of directors' meetings and chairman's casting vote**
- 4 8 1 The directors may appoint (and remove at any time) a director to chair their meetings and the person so appointed for the time being is known as the

Chairman If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, or is unwilling or unable to act as chairman at that meeting or any part of it, the participating directors must appoint one of themselves who is willing and able so to act, to be the Chairman for that meeting or for that part of the meeting

4 8 2 If the numbers of votes for and against a proposal are equal, the Chairman or other director chairing the meeting shall not have a casting vote

4 9 Records of decisions to be kept

The directors shall ensure that the Company keeps a permanent record in writing of each decision taken by the directors

4 10 Directors' discretion to make further rules

Subject to these articles and the Companies Act 2006, 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

5 DIRECTORS: PERMITTED INTERESTS

5 1 Immediately prior to the appointment to the board of any person as a director, the board shall, subject to article 5 3, authorise in advance for the purposes of section 175 of the Companies Act 2006 any direct or indirect conflicts of interest to the extent disclosed by such person to the board

5 2 To the fullest extent possible by law and subject to the other provisions of the articles, for the purposes of section 180(4)(a) of the Companies Act 2006, any director shall be authorised in respect of the Pre-Authorised Situations provided that the board may revoke, or make subject to such terms and conditions as it thinks fit, any such authorisation

5 3 To the fullest extent permitted by law and subject to the other provisions of these articles, the directors (for the purposes of section 175(4)(b) of the Companies Act 2006) and the Company by ordinary resolution (for the purposes of section 180(4)(a) of the Companies Act 2006) may authorise any Conflict Situation

5 4 Any authorisation under article 5 3 shall

5 4 1 be on such terms and conditions as resolved by the Company or the board (and any such terms and conditions may be revoked or varied by board resolution as appropriate),

5 4 2 extend to any actual or potential Conflict Situation which may reasonably be expected to arise out of the matters expressly authorised

5 5 Without prejudice to article 5 6 1, at any meeting of the directors where the authorisation of a Conflict Situation pursuant to article 5 3 is being considered any resolution of the

directors authorising the Conflict Situation can only be passed where any directors to whom that Conflict Situation relates do not vote or would have been passed without counting the votes of any such interested director who votes

5 6 Subject to authorisation of a Conflict Situation in accordance with these articles (including under article 5 2) and any terms or conditions applying to such authorisation, a director

5 6 1 may count in the quorum for and vote at any meeting (or part of a meeting) of the board at which the authorised Conflict Situation is considered (and may receive notices of and documents and information relating to such meetings/parts of meetings),

5 6 2 shall not be required to disclose to the Company any confidential information obtained as a result of the authorised Conflict Situation (save where also lawfully obtained as a result of his position as a director of the Company) where to do so would result in the director breaching a duty of confidentiality owed as a result of or in relation to the authorised Conflict Situation,

5 6 3 shall not be accountable to the Company for any benefit he (or a person connected with him) derives from any matter relating to the authorised Conflict Situation and any contract or arrangement relating to the Conflict Situation shall not be liable to be avoided on the ground of any such benefit

5 7 Where proposals concerning the authorisation by the directors of Conflict Situations of two or more directors under article 5 3 are under consideration, such directors' interests may be divided and considered separately for each director and each such director may form part of the quorum and vote in relation to each resolution except any resolution(s) concerning his own Conflict Situation(s) (provided he is not otherwise precluded from voting or forming part of the quorum)

5 8 Each director shall comply with any obligations imposed on him pursuant to any such authorisation (whether by the directors or the shareholders)

5 9 For the purposes of this article 5

5 9 1 any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties,

5 9 2 an interest of a person connected with a director for the purposes of the Companies Act 2006 shall be treated as an interest of the director, and

5 9 3 an interest of the appointor of an alternate director shall be treated as an interest of the alternate director (together with any interest which the alternative director has otherwise)

6 **ALTERNATE DIRECTORS**

6 1 Any director, other than an alternate director, ("**Appointor**") may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of

the Appointor) the Appointor's powers as a director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors

- 6 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. The notice must identify the proposed alternate and, 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
- 6 3 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to receive notice of all meetings of directors and committees of directors and all meetings of shareholders which their Appointor is entitled to receive and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote
- 6 4 Except as these articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors
- 6 5 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to article 4 5)
- 6 5 1 be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director, and
- 6 5 2 may be counted more than once for the purpose of determining whether or not a quorum is present
- 6 6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's Appointor as the Appointor may direct by notice in writing made to the Company
- 6 7 An alternate director's appointment as an alternate for a particular Appointor shall terminate
- 6 7 1 when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 6 7 2 on the death of that Appointor, or
- 6 7 3 when the directorship of that Appointor terminates,

and an alternate director's appointment as an alternate for an Appointor (and, if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate of any event which, if it occurred in relation to any Appointor of that alternate, would result in the termination of that Appointor's appointment as a director

7 APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 7 1 The shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company may from time to time appoint any person who is willing to act and who is permitted by law to do so, as a director and may remove from office any director, whether appointed under this article 7 1 or otherwise
- 7 2 Any appointment or removal of a director pursuant to article 7 1 shall be made by notice to the Company signed by the shareholder(s) entitled to appoint or remove that director Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice
- 7 3 Any appointment or removal of a director pursuant to article 7 1 shall be made by notice to the Company signed by the shareholder(s) entitled to appoint or remove that director Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice
- 7 4 Any director shall cease to be a director as soon as
- 7 4 1 they cease to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
 - 7 4 2 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - 7 4 3 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up, (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate, (iii) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets, or (iv) is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction,
 - 7 4 4 they are unable to perform his duties as a director by reason of health,
 - 7 4 5 notification is received by the Company from the director that the director is resigning from office, as director and such resignation has taken effect in accordance with its terms, or
 - 7 4 6 they are removed from office in accordance with articles 9 1 or 9 2
- 7 5 Unless prohibited by the terms of any authorisation given under article 5, any director appointed for the time being pursuant to article 7 1 may make such disclosures in relation

to the Group Companies to the shareholder(s) appointing him as he thinks appropriate in his sole discretion

8 DIRECTORS' REMUNERATION AND EXPENSES

8 1 Subject to the prior written consent of the shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company the directors may

8 1 1 appoint a person to the office of managing director or any other executive or salaried office, and

8 1 2 enter into an agreement or arrangement with any such person in respect of such appointment or in respect of the provision by a director of services outside the scope of the ordinary duties of that director, and

8 1 3 agree to pay remuneration in such amount and form (both for their services to the Company as directors and for any other service which they undertake for the Company) as the directors determine

Unless the directors decide otherwise (with the prior written consent of shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company) such remuneration shall accrue from day to day and directors shall not be accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

8 2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the Company Secretary properly incur in connection with their attendance at meetings of directors or committees of directors, 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 proper exercise of their powers and the discharge of their responsibility in relation to the Company

8 3 The directors may (with the prior written consent of the shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company) exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a Group Company or with a predecessor in business of the Company or of any such body corporate, and for any member of his family (including a spouse, former spouse, civil partner or former civil partner) or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such benefit

9 SHARES GENERAL

9 1 Shares to be fully paid up

All shares shall be issued fully paid

9 2 Power to issue different classes of share

9 2 1 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

9 2 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 relevant shareholder

9 3 Absolute interests only

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 shareholder's absolute ownership of it and all the rights attaching to it

9 4 Share certificates

9 4 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

9 4 2 Every certificate must specify

9 4 2 1 in respect of how many shares and of what class, it is issued,

9 4 2 2 the nominal value of those shares,

9 4 2 3 that the shares are fully paid, and

9 4 2 4 any distinguishing numbers assigned to them,

and no certificate may be issued in respect of shares of more than one class
Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts

9 5 If more than one person holds a share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them

9 6 If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must

return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide

10 SHARES. AUTHORITY TO ALLOT

The directors are prohibited from exercising any power of the Company to allot shares or grant rights to subscribe for or convert any security into shares in accordance with section 550 Companies Act 2006, except with the prior written consent of shareholder(s) holding not less than a majority of the voting rights attaching to the issued share capital of the Company

11 SHARES. TRANSFER

11 1 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. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share and the Company may retain any instrument of transfer which is registered

11 2 The transferor remains the holder of a share until the transferee's name is entered in the register of members as shareholder in respect of it

11 3 Except as required by the Companies Act 2006 or otherwise by law, the directors shall not refuse to register the transfer of a share and shall register any transfer of a share as soon as practicable and in any event within two months after the date on which the following are lodged at the office or such other place as the directors may appoint

11 3 1 the duly stamped (or exempt) transfer, and

11 3 2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors

12 DIVIDENDS AND OTHER DISTRIBUTIONS

12 1 Procedure for declaring dividends

12 1 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

12 1 2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. Unless the shareholders' resolution to declare or the 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

12 1 3 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

12 2 Payment of dividends and other distributions

12 2 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

12 2 1 1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide,

12 2 1 2 sending a cheque made payable to the Distribution Recipient by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail addressed to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is the shareholder of the share), or (in any other case) to an address specified by the Distribution Recipient in writing or (where no such address has been specified) as the directors may otherwise decide,

12 2 1 3 sending a cheque made payable to such person by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail addressed to such person at such address as the Distribution Recipient has specified in writing or (where no such address has been specified) as the directors may otherwise decide, or

12 2 1 4 any other means of payment as the directors agree with the Distribution Recipient in writing

12 2 2 In these articles, "**Distribution Recipient**" means, in respect of a share in respect of which a dividend or other sum is payable

12 2 2 1 the shareholder of the share, or

12 2 2 2 if the share has two or more joint shareholders, whichever of them is named first in the register of members, or

12 2 2 3 if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittor

12 3 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or the provisions of another agreement between the shareholder of that share and the Company

12.4 Unclaimed distributions

12.4.1 All dividends or other sums which are payable in respect of shares and which are unclaimed after having been declared or becoming payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

12.4.2 If twelve years have passed from the date on which a dividend or other sum became due for payment and 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.

12.5 Non-cash distributions

12.5.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution, 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).

12.5.2 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) fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of Distribution Recipients, and vesting any assets in trustees.

12.6 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 prior to the declaration of a dividend by a general meeting, or the payment of an interim dividend decided on by the directors, but if the share has more than one shareholder, or more than one person is entitled to the share whether by reason of the death or bankruptcy of one or more joint shareholders or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the shareholders or persons otherwise entitled to the share.

13 CAPITALISATION OF PROFITS

13.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution

13.1.1 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

- 13 1 2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions
- 13 2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them
- 13 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
- 13 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
- 13 5 Subject to these articles the directors may
- 13 5 1 apply capitalised sums in accordance with articles 13 3 and 13 4 partly in one way and partly in another,
- 13 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 or ignoring fractions altogether), and
- 13 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
- 14 DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS**
- 14 1 Attendance and speaking at general meetings**
- 14 1 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 14 1 2 A person is able to exercise the right to vote at a general meeting when
- 14 1 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 14 1 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

14 1 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

14 1 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

14 1 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. Such a meeting shall be deemed to take place where the largest group of those persons are assembled or, if there is no such group, where the chairman of the meeting is located

14 2 Quorum for general meetings

The quorum required at general meetings and adjourned meetings shall be any qualifying person or qualifying persons together holding shares representing not less than the majority of the voting rights attaching to the issued share capital of the Company present at the meeting. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting or an adjourned meeting if the persons attending it do not constitute a quorum. For the purposes of this article 14 2 a "qualifying person" means (i) an individual who is a shareholder of the Company, (ii) a person authorised to act as the representative of a corporation who is a shareholder in relation to the meeting, or (iii) a person appointed as proxy of a shareholder in relation to the meeting

14 3 Attendance and speaking by directors and non-shareholders

Unless the shareholder(s) holding shares representing a majority of the voting rights attaching to the issued share capital of the Company resolve otherwise in relation to a particular meeting directors may attend and speak at general meetings, whether or not they are shareholders

14 4 Notice deemed received

A shareholder present either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where relevant, of the purposes for which it was called

14 5 Adjournment

14 5 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 chairman of the meeting must adjourn the meeting. The chairman of the meeting must also adjourn a general meeting if directed to do so by a meeting at which a quorum is present

- 14 5 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner
- 14 5 3 When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned (which shall be the time and place (if any) specified at the meeting by shareholder(s) holding a majority of the voting rights attached to the issued share capital of the Company) or (if no such time and place are so stated by the shareholders) state that it is to continue at a time and place to be fixed by the directors
- 14 5 4 Save where (a) the adjournment is of a temporary nature lasting not more than half an hour, (b) the adjourned meeting is to be held in the same place as the original meeting, and (c) the chairman announces whilst a quorum is present the time at which the adjourned meeting shall start, at least 5 clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given and shall specify the time and place of the meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required
- 14 5 5 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

15 DECISION-MAKING BY SHAREHOLDERS: VOTING AT GENERAL MEETINGS

15 1 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

15 2 Content of proxy notices

15 2 1 Proxies may only validly be appointed by a notice in writing ("**Proxy Notice**") which

15 2 1 1 states the name and address of the shareholder appointing the proxy,

15 2 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

15 2 1 3 where the proxy is not entitled to exercise the rights attaching to all of the shares held by that shareholder, identifies the number of

shares in relation to which the proxy is entitled to exercise such rights,

15 2 1 4 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

15 2 1 5 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate

Only one proxy may be appointed in any Proxy Notice and a shareholder wishing to appoint more than one proxy must use a separate Proxy Notice for each appointment

15 2 2 The directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes 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 or may give the proxy discretion as to how to vote on one or more resolutions

15 2 3 Unless a Proxy Notice indicates otherwise, it must be treated as

15 2 3 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,

15 2 3 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, and

15 2 3 3 allowing the person appointed under it as a proxy to exercise the rights attaching to all of the shares held by the shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all those rights

15 3 Delivery of proxy notices

15 3 1 A Proxy Notice and any authority under which it is signed or otherwise authenticated in such a manner as the directors may determine (or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors) may

15 3 1 1 in the case of a Proxy Notice in hard copy form, be deposited at the registered office (or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting) at any

time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

15 3 1 2 in the case of a Proxy Notice sent by electronic means where an address has been given by the Company

15 3 1 2 1 in the notice calling the meeting, or

15 3 1 2 2 in any form of proxy sent out by the Company in relation to the meeting, or

15 3 1 2 3 in any invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

15 3 1 3 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll,

and a Proxy Notice which is not deposited, delivered or received in a manner so permitted shall be invalid Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting In this article 15 3, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means

15 3 2 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

15 3 3 An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to article 15 3 1 in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given

15 3 4 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006, only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or (in the case of a poll taken after the date of the meeting or adjourned meeting at which the poll was demanded) before the time appointed for taking the poll to which it relates

15 3 5 Subject to article 15 3 4, the provisions of sections 330(1) to (4) inclusive of the Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) of the Companies Act 2006

15 3 6 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

16 COMPANY SECRETARY

The Company shall not be required to have a secretary, but may choose to have one Any Company Secretary shall be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any Company Secretary so appointed may be removed by them

17 AUTHENTICATION

Any director or the Company Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or decisions of the directors or any committee of the directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the directors or any committee of the directors which is certified in accordance with this article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting

18 COMPANY SEALS

18 1 Any common seal may only be used by the authority of the directors and the directors may decide by what means and in what form any common seal is to be used

18 2 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 For the purposes of this article, an authorised person is

18 2 1 any director of the Company,

18 2 2 the Company Secretary, or

18 2 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

19 PROVISION FOR EMPLOYEES ON THE 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

20 NOTICES AND COMMUNICATIONS

20 1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by or to the Company

20 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

20 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),

20 2 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

20 2 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

20 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 20, no account shall be taken of any part of a day that is not a business day

20 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 Companies Act 2006

20 4 Subject to the 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

- 20 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

21 INDEMNITIES AND FUNDING OF PROCEEDINGS

- 21 1 Subject to article 21 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled -

21 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 in the actual or purported execution and/or discharge of his duties, or in relation to them 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

21 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 21 1 and otherwise may take any action to enable any such relevant officer to avoid incurred such expenditure

- 21 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

- 21 3 In this article -

21 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

21 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 Companies Act 2006, 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)

22 INSURANCE

- 22 1 The Directors may decide to and shall (in the case of the Investor Director) purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss as a result of exercising their duties as Directors