

Company No 9252560

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

MARIE CLAIRE BEAUTY LIMITED (the 'Company')

CIRCULATION DATE: 18 February 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the 'Act'), the directors of the Company propose that the resolutions set out below (the 'Resolutions') are passed (A) as an ordinary resolution and (B) as a special resolution

(A) SUBDIVISION OF ORDINARY SHARES

THAT the existing subscriber ordinary share of £1 in the issued share capital of the Company (the 'Subscriber Share') be subdivided into 100 ordinary shares of £0.01 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Subscriber Share as set out in the Company's articles of association for the time being

(B) ADOPTION OF AMENDED ARTICLES OF ASSOCIATION


THAT the draft articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association

AGREEMENT

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

The undersigned, the sole person entitled to vote on the Resolutions on 25 February 2016 hereby irrevocably agrees to the Resolutions

Signed by



**SPECIALITY STORES
LIMITED**

Date

09/03/16

FRIDAY



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11/03/2016

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COMPANIES HOUSE

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company. If returning this document by hand or post, please deliver to the registered office of the Company marked "For the attention of the Company Secretary"
- 2 If you agree with the Resolutions, please ensure that your agreement reaches us by the date 28 days after the circulation date. If sufficient agreement for the Resolutions to be passed has not reached us by this deadline, the Resolutions will lapse.
- 3 If you do not agree with the Resolutions you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 4 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 5 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.

ARTICLES OF ASSOCIATION

(Adopted on 9 March 2016)

-of-

MARIE CLAIRE BEAUTY LIMITED

Incorporated on 7 October 2014

Registered number 9252560

(the "Company")

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Part 1

Interpretation and Limitation of Liability

1. Exclusion of other regulations and defined terms

- (1) No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply to the Company
- (2) In the articles, unless the context requires otherwise

"2006 Act" means the Companies Act 2006,

"A ordinary shares" means A ordinary shares of £0.01 each in the capital of the Company,

"A shareholder" means the shareholder for the time being holding A ordinary shares,

"alternate director" has the meaning given in article 22,

"appointor" has the meaning given in article 22,

"articles" means the Company's articles of association,

"bad leaver" means a leaver who is not a good leaver,

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"business sale" means the sale of the whole or substantially the whole of the business and assets of the Company where none of the purchasers are either Ocado or any member of the Ocado group,

"capitalised sum" has the meaning given in article 50,

"chairman" has the meaning given in article 11,

"chairman of the meeting" has the meaning given in article 53,

"Companies Acts" means the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the Company,

"Conflict" has the meaning given in article 14,

"conflicts of interest" include a conflict of interest and duty and a conflict of duties and "interest" includes both direct and indirect interests,

"compulsory transfer notice" means the notice deemed to be served by a leaver in accordance with the articles,

"contract" in articles 13 and 14 includes any transaction or arrangement (whether or not constituting a contract),

"controlling interest" means a holding of ordinary shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters,

"Deed" means the deed relating to the put option entered into prior to the allotment and issue of the A ordinary shares to the A shareholder, by the Company, the ordinary shareholder at the date of adoption of these articles and the A shareholder as well as any successor deed entered into interalia by a transferee A shareholder pursuant to article 34(6),

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called,

"distribution recipient" has the meaning given in article 44,

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

"drag notice" means the notice served on each A shareholder pursuant to a share sale under article 37,

"employee benefit trust" means a trust established for the benefit of any of the following persons

- (a) the employees or former employees of Ocado and any subsidiary of Ocado (including but not limited to any Marie Claire group company), or
- (b) family (including a spouse or former spouse) or any person who is or was dependent on any such employees or former employees,

"flotation" means the admission of the ordinary shares of the Company (or any company floated solely as the holding company of the Company) to trading on the London Stock Exchange plc's market for listed securities or to trading on any other recognised investment exchange as defined in section 285(1) of the Financial Services and Markets Act 2000,

“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 to the Company,

“good leaver” means a leaver who ceased employment with the Company due to any of the following reasons

- (a) ill-health, injury or permanent disability, established to the satisfaction of the board,
- (b) death,
- (c) any other reason determined by a resolution of the board with respect to a particular leaver, such resolution to be passed by no later than the end of the relevant leaver determination period (and for the avoidance of doubt an A shareholder should neither vote on nor be present for any discussions regarding the passing of such a resolution),

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

“instrument” means a document in hard copy form,

“leaver” means an A shareholder who, being a director or employee of the Company, ceases to be a director or employee for any reason and does not continue as, or immediately become, a director or employee of another company in the Ocado group and “leaves” and “leaving” shall be construed accordingly,

“leaver determination period” means, in respect of a leaver, the period beginning on the date that the person, for the purposes of (a) and (b) below, first becomes a leaver and for (c) a flotation is announced or the Company notifies an A shareholder that a flotation is imminent, and ending on the earlier of

- (a) 30 days following the date on which a compulsory transfer notice is deemed to be served on the Company by the leaver, or
- (b) 45 days from the date of leaving, or
- (c) the day immediately before a flotation,

“Marie Claire group” means the Company and any subsidiary of the Company,

“Model Articles” means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these articles,

“Ocado” means Ocado Group Plc being a company registered in England and Wales with registered number 07098618 and with its registered address at Titan Court, 3 Bishops Square, Hatfield Business Park, Hatfield, Hertfordshire, AL10 9NE or any other company from time to time that is the ultimate holding company of the Ocado group,

“Ocado group” means Ocado and any subsidiary of Ocado,

“ordinary share capital” means the ordinary shares,

“ordinary shareholder” means the holder for the time being of ordinary shares,

“ordinary shares” means the ordinary shares of £0.01 each in the capital of the Company other than the A ordinary shares,

“paid” means paid or credited as paid,

“participate”, in relation to a directors' meeting, has the meaning given in article 9,

“Permitted Situation” has the meaning given in article 14,

“persons entitled” has the meaning given in article 50,

“proxy notice” has the meaning given in article 59,

“put option” means the right of an A shareholder to require the ordinary shareholder to acquire all (but not some only) of its A ordinary shares in accordance with the articles and the terms of the Deed,

“sale” means a business sale or a share sale,

“shareholder” means a person who is the holder of a share,

“shares” means shares in the Company,

“share sale” means the sale of the whole of the ordinary share capital to a single purchaser (or to one or more purchasers as part of a single transaction) where none of the purchasers are either Ocado or any member of the Ocado group,

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

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

- (3) Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the 2006 Act as in force on the date when the articles become binding on the Company

2. Liability of members

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

Part 2

Directors

Directors' Powers and Responsibilities

3. Directors' general authority

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

4 Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
- (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions
- as they think fit
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- (3) Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

- (4) The directors may revoke any delegation in whole or part, or alter its terms and conditions

5 Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

Decision-Making by Directors

6. Directors to take decisions collectively

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 7

7. Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. If an alternate director indicates that he shares the common view, his appointor need not also indicate his agreement
- (2) Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by his appointor
- (3) References in this article and in article 14 to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

8. Calling a directors' meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice
- (2) Notice of any directors' meeting must indicate
 - (a) its proposed date and time,

- (b) where it is to take place, and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- (3) Notice of a directors' meeting must be given to each director and must be in writing
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

9. Participation in directors' meetings

- (1) Subject to the articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

10. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two
- (3) If the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors

11. Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the "**chairman**"
- (3) The directors may terminate the chairman's appointment at any time
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it

12 Casting vote

- (1) If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chairman or other director chairing the meeting has a casting vote
- (2) Article 12(1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

13. Transactions or arrangements with the Company

- (1) Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office
 - (a) may be a party to, or otherwise interested in, any contract 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 contract with, or otherwise interested in, any Ocado group company or in any body corporate promoted by the Company or any Ocado group company or in which the Company or any Ocado group company is interested, and
 - (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor)
- (2) For the purposes of this article
 - (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any Ocado group company, and
 - (b) 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 contract 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 contract of the nature and extent so specified

- (3) Where a director is a director or other officer of, or employed by, an Ocado group company, he
 - (a) may in exercising his independent judgement take into account the success of other Ocado group companies as well as the success of the Company, and
 - (b) shall in the exercise of his duties, where that other Ocado group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but he shall not be restricted by any duty of confidentiality to the Company from providing information to any parent company

14. Conflicts of interest requiring board authorisation

- (1) The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict**")
- (2) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, the eligible directors may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision making
- (3) Where the directors give authority in relation to a Conflict
 - (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
 - (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority
- (4) Where the directors give authority in relation to a Conflict or where any of the situations referred to in article 13(1) ("**Permitted Situation**") applies
 - (a) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the

directors or otherwise) related to the Conflict or Permitted Situation, and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as they may determine,

- (b) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict or Permitted Situation, and
 - (c) the directors may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence
- (5) A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest

15. Directors may vote when interested

- (1) Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any Conflict or Permitted Situation, a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting shall be taken into account in ascertaining whether a quorum is present. The provisions of the definition of "good leaver" and Article 34(7) shall apply in relation to certain conflicts relating to the A shareholder
- (2) Subject to paragraph (3), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- (3) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

16. Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

17. Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

Appointment of Directors

18 Methods of appointing directors

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
 - (a) by ordinary resolution, or
 - (b) by a decision of the directors
- (2) In any case where, as a result of death, bankruptcy or other events, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder have the right, by notice in writing, to appoint one or more persons to be a director
- (3) For the purposes of paragraph (2), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

19. Termination of director's appointment

A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the 2006 Act or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (g) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director

20 Directors' remuneration

- (1) Directors may undertake any services for the Company that the directors decide
- (2) Directors are entitled to such remuneration as the directors determine
 - (a) for their services to the Company as directors, and
 - (b) for any other service which they undertake for the Company
- (3) Subject to the articles, a director's remuneration may take any form
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- (5) Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company, any Ocado group company or any other body corporate in which the Company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the Company
- (6) The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the Company, predecessor in business of the Company or with any undertaking which is or has been an Ocado group company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

21. Directors' expenses

- (1) The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at
 - (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company,

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

- (2) Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to avoid him incurring any such expenditure

Alternate Directors

22. Appointment and removal of alternate directors

- (1) Any director (other than an alternate director) (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities

in relation to the taking of decisions by the directors in the absence of the alternate's appointor (such person known as an “**alternate director**”)

- (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
- (3) The notice must
 - (a) identify the proposed alternate, and
 - (b) 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

23. Rights and responsibilities of alternate directors

- (1) An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolutions, as the alternate's appointor
- (2) Except as the articles specify otherwise, alternate directors
 - (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their appointor, and

- (d) are not deemed to be agents of or for their appointor
- (3) Subject to the articles, a person who is an alternate director but not also a director
 - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's appointor)

No alternate may be counted as more than one director for such purposes

- (4) Subject to the articles, a director who is also an alternate director has an additional vote on behalf of each appointor who
 - (a) is not participating in a directors' meeting, and
 - (b) would have been entitled to vote if he was participating in it
- (5) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

24. Termination of alternate directorship

- (1) An alternate director's appointment as an alternate terminates
 - (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - (c) on the death of the alternate's appointor, or
 - (d) when the alternate's appointor's appointment as a director terminates

Part 3

Shares and Distributions

Share capital

25 All shares to be fully paid

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue
- (2) This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

26. Share classes

- (1) On or around the date of adoption of these articles, the Company has or shall have in issue 100 ordinary shares and 2 A ordinary shares
- (2) On a share sale or distribution following a business sale under article 43 or a winding up under article 49, the shares shall be considered to have a relative value of 98% to all the ordinary shares together and 2% to all the A ordinary shares together

27. Powers to issue different classes of share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide
- (2) The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares
- (3) The rights, restrictions, terms and conditions attached to any shares issued pursuant to paragraph (1) or (2) of this article shall apply as if the same were set out in the articles

28 Payment of commissions on subscription for shares

- (1) The Company may pay any person a commission in consideration for that person
 - (a) subscribing, or agreeing to subscribe, for shares, or
 - (b) procuring, or agreeing to procure, subscriptions for shares
- (2) Any such commission may be paid
 - (a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and
 - (b) in respect of a conditional or an absolute subscription

29 Further issues of shares' authority

- (1) Paragraphs (2) - (5) of this article 29 shall not apply to the Company for any periods in which it has only one class of shares and remains a private company
- (2) Subject to articles 29(1) and 29(5) and otherwise save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the ordinary shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company
- (3) Subject to the remaining provisions of this article 29 and to article 30 and to any directions which may be given by the Company in a general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of Companies Act 2006 to exercise any power of the Company to
 - (a) offer or allot,
 - (b) grant rights to subscribe for or to convert any security into, and
 - (c) otherwise create, deal in, or dispose of,any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper
- (4) The authority referred to in article 29(3)
 - (a) shall be limited to a maximum nominal amount of £1,000,
 - (b) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and
 - (c) may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)
- (5) Notwithstanding the authority referred to in article 29(3), no further A ordinary shares shall be issued without the prior written consent of the A ordinary shareholder

30. Exclusion of pre-emption rights

The pre-emption provisions in sections 561 and 562 of the 2006 Act shall not apply to any allotment of equity securities made by the Company

31. Company not bound by less than absolute interests

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

32 Share certificates

- (1) The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (2) Every certificate must specify
 - (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) that the shares are fully paid, and
 - (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must
 - (a) have affixed to them the Company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

33. Replacement share certificates

- (1) If a certificate issued in respect of a shareholder's shares is
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyedthat shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (2) A shareholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

Share transfers

34 General

- (1) Subject to the provisions of these articles (and in particular the provisions of article 34(6)), 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
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (3) The Company may retain any instrument of transfer which is registered
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- (6) Where the put option remains outstanding, any transferee of the A ordinary shares, the Company and the ordinary shareholder shall as a condition of the transfer be required to enter into a deed before or at the time of the transfer binding the transferee to the same terms of the Deed
- (7) The A shareholder shall not and shall not be entitled to
 - (a) mortgage (whether by way of fixed or floating charge), pledge or otherwise encumber its legal or beneficial interest in all or any of the A ordinary shares,
 - (b) sell, transfer or otherwise dispose of all or any of the A ordinary shares or any legal or beneficial interest in those shares or assign or otherwise purport to deal with all or any of the A ordinary shares or with any interest in those shares, or
 - (c) agree, whether conditionally or otherwise, to do any of the above,

other than, in any case, with the prior consent in writing of the board (and, in such circumstances, if the A shareholder is a director, the A shareholder shall be excluded from counting in the quorum for the relevant board meeting or participating in that part of the meeting of the board at which such matter is considered) or in accordance with these articles

35. Compulsory transfer

- (1) If an A shareholder becomes a bad leaver then a compulsory transfer notice shall be deemed to be served on the day on which the A shareholder becomes a leaver, or if it is not clear at that time whether the A shareholder is a bad leaver, on the day on which that status is determined in accordance with (3) below. The compulsory transfer notice shall apply to the whole of the leaver's holding of A ordinary shares
- (2) As soon as practicable after the A shareholder becomes a bad leaver, the Company shall notify the leaver in writing as to whom the leaver is to transfer the A ordinary shares. The notice shall be accompanied by all documents required to be executed by the relevant leaver to give effect to the required transfer. If the Company is unable to provide such written notification within 28 days of the date of leaving (whether because the status of the leaver is unclear and the leaver determination period is yet to expire, or for any other reason) the Company shall write to the leaver confirming the position and estimating when a full written notification will be able to be provided and shall provide such full written notification and the accompanying documents as soon as practicable thereafter
- (3) If the circumstances of leaving are such that it is unclear whether the leaver is a good leaver, the board shall determine in its absolute discretion whether the leaver is to be treated as a good leaver and communicate that decision in writing to the leaver as soon as possible after the date of leaving and in any event by the end of the leaver determination period and if the Company has not timely so communicated that decision to the leaver, the leaver shall be deemed a good leaver
- (4) The leaving A shareholder shall, following receipt of the notice and documentation referred to in (2) above, deliver to the Company the stock transfer form or other documents previously provided to the leaver to give effect to the compulsory transfer notice within the period described in the notice
- (5) A good leaver shall be entitled to exercise a put option in accordance with article 36 at any time after becoming, or being determined to have become, such
- (6) A bad leaver shall be entitled to receive £0.01 for each A ordinary share held
- (7) If a leaver shall fail to deliver to the Company the stock transfer form or other documents previously provided to the leaver by the Company to give effect to the compulsory transfer notice on or prior to the date notified in writing to the leaver for completion of the compulsory transfer, the leaver is deemed to irrevocably appoint any director of the Company to act as his agent with full power and authority to approve, sign, execute,

complete and deliver the stock transfer forms and any other necessary documentation for the leaver's A ordinary shares (provided, for the avoidance of doubt, that no such person(s) shall have any power to make or give any warranties or indemnities on behalf of the leaver other than warranties as to unencumbered title to the A ordinary shares) The directors of the Company shall then authorise registration of the transfers of the relevant A ordinary shares After registration, the title of such transferee as registered holder of such A ordinary shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person The leaver shall deliver and surrender his certificates for the A ordinary shares to the Company and only upon such surrender shall the leaver be entitled to the consideration for the A ordinary shares and in the meantime, the Company shall hold such consideration in trust for the leaver without any obligation to pay interest The leaver shall ratify and confirm whatever such director of the Company does or purports to do in good faith in exercising the powers conferred by the provisions of this article

36 Put option

- (1) For the purposes of this article,
 - (a) "completion" means the completion of the exercise of the put option in accordance with article 36(11),
 - (b) "consideration" shall be calculated in accordance with the Deed, and
 - (c) "option period" is the period commencing on the date or dates upon which any of the circumstances set out in article 36(2) occur and ending on the date determined in accordance with article 36(3)
- (2) Provided that it has not lapsed or been exercised already, an A shareholder may but is not obliged to exercise the put option in the following circumstances
 - (a) at any time after the date falling 45 months following the allotment and issue of the A ordinary shares,
 - (b) at any time after an intention to float the Company (or its holding company) is announced publicly, or the Company notifies an A shareholder privately in writing that a flotation is imminent, provided that such exercise be subject to and conditional upon the flotation,
 - (c) if an A shareholder is a good leaver, within 3 months of the date of leaving or, if later, within 3 months of the date on which the A shareholder is determined by the Company to be a good leaver, or
 - (d) at any other time if the Company notifies an A shareholder that the put option is exercisable within a certain period

- (3) The put option shall lapse and cease to have any further effect on the first of the following to occur
- (a) if the A shareholder is a bad leaver, then the date of leaving or, if later, the date on which it is determined that the A shareholder is a bad leaver,
 - (b) if the A shareholder is a good leaver, then 3 months from the date of leaving or, if later, 3 months from the date on which it is determined that the A shareholder is a good leaver,
 - (c) the expiry of the period of 7 years from the date of the allotment and issue of the A ordinary shares, or
 - (d) a flotation
- (4) An A shareholder shall be entitled during the option period to exercise the put option in relation to all (but not part only) of the A ordinary shares
- (5) Upon exercise of the put option, the consideration payable for the A ordinary shares shall be such amount as determined in accordance with the Deed
- (6) At completion, the A ordinary shares shall be sold with full title guarantee free from all liens, charges and encumbrances and with all rights attached to them at the date of completion and subject only to any agreements between the ordinary shareholder and the A shareholder
- (7) The put option shall be exercised only by the A shareholder giving the ordinary shareholder an exercise notice by e-mail or by hand in accordance with this article 36(7) which shall include
- (a) the date on which the exercise notice is given,
 - (b) a statement to the effect that the A shareholder is exercising the put option,
 - (c) except under the circumstances described in 36(2)(b) (in which circumstances completion shall take place the day before flotation), a date, which is no less than 10 and no more than 15 Business Days after the date of the exercise notice, on which completion is to take place, and
 - (d) a signature by or on behalf of the A shareholder unless the notice is given by e-mail, in which case it is sufficient for the e-mail to be sent from the A shareholder's Company e-mail address
- (8) The date of exercise of the option is the date on which the exercise notice is served
- (9) Once given, an exercise notice may not be revoked without the written consent of the ordinary shareholder except that, in the circumstances described in article 36(2)(b),

where the exercise of the put option has not been completed and the flotation does not take place within 90 days of the exercise notice or as otherwise agreed by the ordinary shareholder and the A shareholder, the A shareholder may revoke the exercise notice

- (10) In the event that the ordinary shareholder does not wish to acquire the A ordinary shares at the time the put option is exercised, the ordinary shareholder may procure that the A ordinary shares be purchased from the A Shareholder by a third party provided that the obligation to purchase the A ordinary shares remains with the ordinary shareholder until such time as the ordinary shareholder or such third party has purchased the A ordinary shares

(11) Completion

- (a) Completion shall take place at the Company's registered office or as otherwise agreed by the A shareholder and the ordinary shareholder on the date specified in the exercise notice or such later date as the parties may agree
- (b) At completion or as soon as the consideration amount has been determined, the ordinary shareholder shall pay or procure the payment of the consideration as calculated in accordance with the Deed to the A shareholder by transfer to the bank account into which the Company pays the A shareholder's salary or as otherwise agreed between the ordinary shareholder and the A shareholder
- (c) The A shareholder shall deliver to the ordinary shareholder at completion
 - (i) a stock transfer form for the A ordinary shares duly completed in favour of the ordinary shareholder (or such persons as the ordinary shareholder or the Company on the ordinary shareholder's behalf may direct),
 - (ii) share certificate(s) for the A ordinary shares, and
 - (iii) to the extent applicable at completion, a waiver of any applicable pre-emption rights, duly signed by (or on behalf of) all members of the Company
- (d) Following completion, each of the parties shall use its reasonable endeavours to ensure the registration of the ordinary shareholder (or such person(s) as it or the Company on its behalf directs) as the holder of the A ordinary shares
- (e) If the A shareholder fails to comply with its obligations under article 36(11)(c), the A shareholder is deemed to irrevocably appoint any director of the Company to act as his agent with full power and authority to approve, sign, execute, complete and deliver the stock transfer forms and any other necessary documentation for such A shareholder's A ordinary shares (provided, for the avoidance of doubt, that no such person(s) shall have any power to make or give any warranties or indemnities on behalf of the A shareholder other than

warranties as to unencumbered title to the A ordinary shares) The directors of the Company shall then authorise registration of the transfers of the relevant A ordinary shares After registration, the title of such transferee as registered holder of such A ordinary shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person The transferor shall deliver and surrender his certificates for the A ordinary shares to the Company and only upon such surrender shall the transferor be entitled to the consideration for the A ordinary shares and in the meantime, the Company shall hold such consideration in trust for the transferor without any obligation to pay interest The transferor shall ratify and confirm whatever such director of the Company does or purports to do in good faith in exercising the powers conferred by the provisions of this article

- (f) Except as set out in 36(11)(e) above, any part of the consideration that is not paid at completion shall carry interest from the date of completion until the date paid at the rate of 3% above the Bank of England base rate
- (12) All dividends and other distributions resolved or declared to be paid or made by the Company in respect of the A ordinary shares by reference to a record date which falls on or before completion shall belong to, and be payable to, the A shareholder

37 Drag along rights

- (1) In the event of a share sale, the ordinary shareholders may give a drag notice in writing to the A shareholder (the "**dragged shareholder(s)**") requiring them within a minimum of five business days of the date of the drag notice to sell and transfer all (but not some only) of their holdings of A ordinary shares (the "**dragged shares**") to such person(s) as are specified in that notice at the price as determined below
- (2) The aggregate sale proceeds for the entire issued share capital of the Company, less an amount equal to the total advisers' fees and expenses incurred by the ordinary shareholder and the dragged shareholders in connection with the proposed transfer (the "**total drag sale proceeds**"), shall be apportioned between the ordinary shares and the A shares such that the ordinary shares are allocated 98% and the A shares are allocated 2% of the total drag sale proceeds, with the amount allocated to a particular class of shares being divided equally between all of the shares of that class then in issue
- (3) The share sale shall be completed on the date specified in the drag notice
- (4) A drag notice shall be accompanied by all documents required to be executed by the relevant dragged shareholder to give effect to the required sale and transfer
- (5) If a dragged shareholder shall fail to deliver to the Company the stock transfer form or other documents previously provided to the dragged shareholder by the Company to give effect to the drag notice on or prior to the date notified in writing to the dragged shareholder for completion of the compulsory transfer, the dragged shareholder is deemed to irrevocably appoint any director of the Company to act as his agent with full

power and authority to approve, sign, execute, complete and deliver the stock transfer forms and any other necessary documentation for the dragged shareholder's A ordinary shares (provided, for the avoidance of doubt, that no such person(s) shall have any power to make or give any warranties or indemnities on behalf of the dragged shareholder other than warranties as to unencumbered title to the A ordinary shares) The directors of the Company shall then authorise registration of the transfers of the relevant A ordinary shares After registration, the title of such transferee as registered holder of such A ordinary shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person The dragged shareholder shall deliver and surrender his certificates for the A ordinary shares to the Company and only upon such surrender shall the dragged shareholder be entitled to the consideration for the A ordinary shares and in the meantime, the Company shall hold such consideration in trust for the dragged shareholder without any obligation to pay interest The dragged shareholder shall ratify and confirm whatever such director of the Company does or purports to do in good faith in exercising the powers conferred by the provisions of this article

38 Tag along rights

- (1) If the ordinary shareholder proposes to undertake a transfer of the ordinary shares where such transfer, if completed, would result in a share sale, such transfer may not be made or registered unless the ordinary shareholder has either served a drag notice in accordance with article 37 or the proposed transferee has made an offer in accordance with this article 38 which is open for acceptance for at least 15 business days to buy all of the A ordinary shares at an aggregate price for the A ordinary shares such that the holder of the A ordinary shares will receive the amount to which they are entitled in accordance with article 38(2)
- (2) The aggregate sale proceeds for the entire issued share capital of the Company, less an amount equal to the total advisers' fees and expenses incurred by the ordinary shareholder and the A shareholders in connection with the proposed transfer (the "**total tag sale proceeds**"), shall be apportioned between the ordinary shares and the A shares such that the ordinary shares are allocated 98% and the A shares are allocated 2% of the total tag sale proceeds, with the amount allocated to a particular class of shares being divided equally between all of the shares of that class then in issue
- (3) The purchase of the ordinary shares offered for sale may not be completed unless the proposed transferee or transferees also completes at the same time the purchase of all of the A ordinary shares in respect of which the offer is accepted

39. Provisions in any sale and purchase agreement

In the event of a sale, which of the provisions in any sale and purchase agreement should apply to any A shareholders and whether, and if so, to what extent, any A shareholders will be required to provide warranties and/or indemnities to any purchaser shall be determined by the Company having regard to what is fair and reasonable given

the A shareholder's knowledge of the business, what is proportionate having regard to the size of the A shareholder's shareholding and all other relevant circumstances

40 Transmission of shares

- (1) If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- (2) Subject to article 40(3), a transmittee who produces such evidence of entitlement to shares as the directors may properly require
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as were enjoyed by the holder from whom the transmittee derived such entitlement
- (3) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares

41. Exercise of transmittees' rights

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

42 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 40(2)) is entitled to those shares, the transmittee (and any person nominated under article 40(2)) is bound by the notice if it was given to the shareholder before the transmittee's name had been entered in the register of members

Dividends and Other Distributions

43. Procedure for declaring dividends

- (1) The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- (3) No amounts available for distribution as a dividend by the Company to its shareholders shall be applied for the benefit of the A ordinary shares except as set out in (4) below
- (4) Where any profits available for dividend and resolved to be distributed arose pursuant to or as a result of a business sale, the amount resolved to be distributed shall be apportioned as to 98% to the ordinary shares and 2% to the A ordinary shares
- (5) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (6) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, the dividend must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- (7) If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears
- (8) 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
- (9) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

44 Payment of dividends and other distributions

- (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

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- (2) In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
- (a) the holder of the share, or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

45. 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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company

46 Unclaimed distributions

- (1) All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable

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

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

- (3) If

(a) 12 years have passed from the date on which a dividend or other sum became due for payment, and

(b) 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

47. Non-cash distributions

- (1) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors or by a decision of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

- (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

(a) fixing the value of any assets,

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

(c) vesting any assets in trustees

48. Waiver of distributions

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

(a) the share has more than one holder, or

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

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

49. Distribution on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the shareholders the whole or any part of the assets of the Company and may, for that purpose, value any assets and shall apportion the surplus assets and value as to 98% to the ordinary shares and 2% to the A ordinary shares, with any such allocation to a particular class of shares being divided equally between all the shares in that class then in issue. 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 shareholders as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

Capitalisation of Profits

50. Authority to capitalise and appropriation of capitalised sums

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution
 - (a) 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 any of the Company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve, and
 - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions
- (2) Capitalised sums must be applied
 - (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them
- (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
- (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
- (5) Subject to the articles the directors may

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (c) 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

Part 4

Decision-Making by Shareholders

Organisation of General Meetings

51. Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (2) A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) 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
- (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
- (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
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

52. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

53. Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(a) the directors present, or

(b) (if no directors are present), the meeting

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- (3) The person chairing a meeting in accordance with this article is referred to as the **"chairman of the meeting"**

54. Attendance and speaking by directors and non-shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders

- (2) The chairman of the meeting may permit other persons who are not

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings

to attend and speak at a general meeting

55. Adjournment

- (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 it

- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

Voting at General Meetings

56 Voting: general

- (1) 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 the articles
- (2) A ordinary shares shall not entitle the holder thereof to receive notice of, attend or vote at any general meeting of the Company save only in relation to any variation or derogation to the class rights of the A ordinary shares
- (3) Any alteration to the rights of a particular class of shares may only be made with the consent in writing of the holders of 75% of the issued shares of that class

57. Errors and disputes

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

58 Poll votes

- (1) A poll on a resolution may be demanded
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by
 - (a) the chairman of the meeting,
 - (b) the directors,
 - (c) two or more persons having the right to vote on the resolution,
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution, or
 - (e) a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right

A demand for a poll by a proxy counts, for the purposes of paragraph (c) above, as a demand by a member, for the purposes of paragraph (d) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of paragraph (e) above, as a demand by a member holding the shares to which those rights are attached

- (3) A demand for a poll may be withdrawn if
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

59. Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which
 - (a) states the name and address of the shareholder appointing the proxy,

- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate
- (2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (4) Unless a proxy notice indicates otherwise, it must be treated as
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) 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

60. Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- (2) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (4) The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice

61. Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

62. Class meetings

The provisions of the articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

Part 5

Administrative Arrangements

63. Means of communication to be used

- (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 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- (2) 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.

- (3) 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

64 When notice or other communication deemed to have been received

- (1) Any notice, document or information sent or supplied by the Company to the shareholders or any of them
 - (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
 - (b) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the Company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left,
 - (c) by electronic means, shall be deemed to have been received 24 hours after it was sent Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent, and
 - (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website

65. Company seals

- (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (3) Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- (4) For the purposes of this article, an authorised person is
 - (a) any director of the Company,

- (b) the Company secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

66. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

67. Provision for employees on cessation of business

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

Directors' Indemnity and Insurance

68. Indemnity

- (1) Subject to paragraph (4), a relevant director may be indemnified out of the Company's assets against
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme, and
 - (c) any other liability incurred by that director as an officer of the Company or an associated company
- (2) The Company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts
- (3) No relevant director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company
- (4) 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

69 Insurance

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

70. Definitions

(1) In articles 68 and 69

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (b) a "relevant director" means any director or former director of the Company or an associated company, and
- (c) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company