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**Private Company Limited by Shares**

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**Written Resolutions of**

**PLANE FOOD USA LIMITED**

**Company Number: 10397901**

(the "**Company**")

2017 (the "**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose that resolutions 1 and 2 are passed as ordinary resolutions and resolutions 3 and 4 below are passed as special resolutions (the "**Resolutions**").

**ORDINARY RESOLUTIONS**

1. **THAT** the one (1) issued ordinary share of one pound (£1.00) in the issued share capital of the Company be and hereby is re-designated as one (1) A ordinary share of one pound (£1.00).
2. **THAT** the directors of the Company be and hereby are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot and issue ninety four (94) A ordinary shares of one pound (£1.00) each and five (5) B ordinary shares of one pound (£1.00) each in the capital of the Company ("**New Shares**").

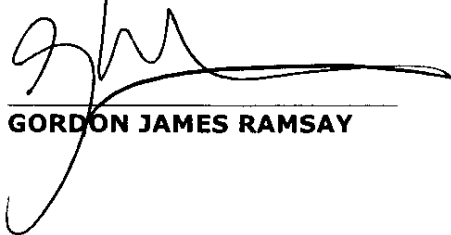
**SPECIAL RESOLUTIONS**

3. **THAT** all rights of pre-emption and other restrictions attaching to the allotment and issue of equity securities (as defined in section 560(1) of the Act) in the Company be and hereby are irrevocably waived and dis-applied in relation to the proposed allotment and issue of the New Shares, whether such pre-emption rights and other restrictions are conferred by Act, the articles of association of the Company or otherwise.
4. **THAT** the new articles of association in the form attached hereto be and hereby are adopted in substitution for and to the exclusion of all other articles of association of the Company.

**AGREEMENT**

**Please read the notes at the end of this document before signing your agreement to the Resolutions.**

The undersigned, being the sole member of the Company entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

  
**GORDON JAMES RAMSAY**

8<sup>th</sup> May 2017

WEDNESDAY



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A06

10/05/2017

#25

COMPANIES HOUSE

Incorporated in England and Wales

PRIVATE COMPANY LIMITED BY  
SHARES

ARTICLES OF ASSOCIATION

of

PLANE FOOD USA LIMITED

(adopted by special resolution passed  
on 8<sup>th</sup> May 2017)

**The Companies Act 2006**  
**Company No. 10397901**

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**The Companies Act 2006**

**Private Company Limited by Shares**

**Articles of Association of Plane Food USA Limited (the "Company")**

**Adopted by special resolution passed on** 8<sup>th</sup> May **2017**

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**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. DEFINED TERMS**

**1.1** In these Articles, unless the context requires otherwise:

<b>A Shareholder</b>	any Shareholder who holds any A Shares from time to time;
<b>A Shares</b>	the ordinary A shares of £1.00 each in the capital of the Company, having the rights set out in these Articles;
<b>Act</b>	the Companies Act 2006;
<b>Appointor</b>	has the meaning given in Article 22.1;
<b>Articles</b>	the articles of association of the Company for the time being in force;
<b>B Shareholder</b>	any Shareholder who holds any B Shares from time to time;
<b>B Shares</b>	the ordinary B shares of £1.00 each in the capital of the Company, having the rights set out in these Articles;
<b>Bad Leaver</b>	an Employee who becomes a Departing Employee in circumstances where he is not a Good Leaver;
<b>Bankruptcy</b>	in addition to 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;
<b>Board</b>	the board of Directors as constituted from time to time or (as the context requires) the Directors present at a meeting of the board of Directors at which a quorum is present;
<b>Business Day</b>	a day on which banks are open for general business in London, other than Saturday, Sunday or public bank holiday;
<b>Chairman</b>	has the meaning given to it in Article 11;

<b>Conflict</b>	has the meaning given in Article 14.1;
<b>Deed of Adherence</b>	a deed of adherence to the Shareholders' Agreement in such form as the Board may require;
<b>Departing Employee</b>	an Employee who ceases to be a director or employee of, or consultant to, any Group Company and who does not continue as, or become, a director or employee of, or consultant to, any Group Company;
<b>Director</b>	a Director of the Company, and includes any person occupying the position of Director, by whatever name called, and the term " <b>Directors</b> " shall be construed accordingly;
<b>Document</b>	includes, unless otherwise specified, any document sent or supplied in Electronic Form;
<b>Employee</b>	a Shareholder (excluding the Founder Shareholder) who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to, any Group Company;
<b>Electronic form</b>	has the meaning given in section 1168 of the Act;
<b>Eligible Director</b>	a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
<b>Encumbrance</b>	includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, or assignment, or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property;
<b>Fair Value</b>	the value of a Share comprised in a Deemed Transfer Notice as agreed or determined in accordance with Article 53;
<b>Fully Paid</b>	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
<b>Founder Shareholder</b>	Gordon James Ramsay;
<b>Good Leaver</b>	an Employee who becomes a Departing Employee:  (a) at any time by reason of death;  (b) at any time by reason of mental or physical ill health where it is determined by an independent medical specialist that he is unable to perform all or substantially all of his duties as an

Employee for a period of at least 12 months; or

- (c) at any time by reason of dismissal by any Group Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful;

<b>Group Company</b>	the Company and its Subsidiaries (if any) from time to time and the term " <b>Group Company</b> " shall be construed accordingly;
<b>Hard Copy Form</b>	has the meaning given in section 1168 of the Act;
<b>Instrument</b>	a document in Hard Copy Form;
<b>Leaver</b>	a Good Leaver or a Bad Leaver;
<b>Ordinary Resolution</b>	has the meaning given in section 282 of the Act;
<b>paid</b>	paid or credited as paid;
<b>participate</b>	in relation to a Directors' meeting, has the meaning given in Article 9;
<b>Privileged Relation</b>	in relation to an individual Shareholder, a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or such other person as the Board may approve from time to time;
<b>Proxy Notice</b>	has the meaning given in Article 50.1;
<b>Obligatory Transferor</b>	has the meaning given in Article 36.2;
<b>Obligatory Transfer Event</b>	has the meaning given in Article 36.1;
<b>Relevant Securities</b>	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the date of adoption of these Articles;
<b>Relevant Shares</b>	all Shares held by the Obligatory Transferor together with any Shares acquired by such person after the Obligatory Transfer Event but before completion of the transfer of his or its Shares pursuant to Article 36;
<b>Shareholder</b>	any person holding any Shares from time to time;
<b>Shareholders' Agreement</b>	any agreement between the Company and each of the Shareholders in relation to the affairs of the Company in force from time to time;
<b>Shares</b>	the A Shares, the B Shares and any other class of shares that may be issued in the Company from time to time;
<b>Special Resolution</b>	has the meaning given in section 283 of the Act;

<b>Subsidiary</b>	has the meaning given in section 1159 of the Act;
<b>Termination Date</b>	<p>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;</p> <p>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;</p> <p>(c) where an Employee dies, the date of his death;</p> <p>(d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or</p> <p>(e) in any other case, the date on which the employment, holding of office or consultancy services are terminated;</p>
<b>Transmittee</b>	a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;
<b>Valuers</b>	an independent firm of accountants appointed by the Shareholders or, in the absence of agreement between them on the identity of the accountants, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator); and
<b>Writing</b>	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 1.2 The model Articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.
- 1.3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles became binding on the Company.
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an "**Article**" is a reference to the relevant Article of these Articles unless expressly provided otherwise.



- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.6.1 any subordinate legislation from time to time made under it; and
  - 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts, provided that, as between the Company and the Shareholders, no such amendment or re-enactment made after the date of adoption of these Articles shall apply for the purposes of these Articles to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Shareholder or the Company.
- 1.7 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

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**

- 4.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- 4.1.1 to such person or committee;
  - 4.1.2 by such means (including by power of attorney);
  - 4.1.3 to such an extent;
  - 4.1.4 in relation to such matters or territories; and
  - 4.1.5 on such terms and conditions,
- as they think fit.
- 4.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 4.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

**5. COMMITTEES**

- 5.1 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.
- 5.2 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**

- 6.1 Subject to Article 6.2, the general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision of the Eligible Directors at a meeting or a decision taken in accordance with Article 7.
- 6.2 If:
- 6.2.1 the Company only has one Director for the time being; and
- 6.2.2 no provision of the Articles requires it to have more than one Director,
- the general rule in Article 6.1 does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

**7. UNANIMOUS DECISIONS**

- 7.1 A decision of the Directors is taken in accordance with this Article 7 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 7.2 Such a decision may take the form of a resolution in Writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in Writing.
- 7.3 A decision on a matter may not be taken in accordance with this Article 7 if the Eligible Directors would not have formed a quorum at a Directors' meeting where such a matter is proposed as a resolution.

**8. CALLING A DIRECTORS' MEETING**

- 8.1 Any Director may call a Directors' meeting by giving not less than three (3) Business Days' written (including via email) notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors.
- 8.2 Notice of any Directors' meeting must indicate:
- 8.2.1 its proposed date and time;
- 8.2.2 where it is to take place; and
- 8.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 8.3 Notice of a Board 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 prior to the meeting or not more than three (3) Business Days

after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

- 8.4 Unless otherwise agreed by all the Directors, Board meetings shall be convened and held whenever it is deemed necessary by the Directors. The Company shall send a written agenda specifying the matters to be raised at any Board meeting to all Directors together with the notice convening the meeting.

**9. PARTICIPATION IN DIRECTORS' MEETINGS**

- 9.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

9.1.1 the meeting has been called and takes place in accordance with the Articles; and

9.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 9.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 9.3 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**

- 10.1 At a Board meeting, unless a quorum is participating at the beginning of the meeting and also when the business of that meeting is voted on, no proposal is to be voted on, except a proposal to call another meeting.

- 10.2 Unless otherwise determined by the Founder Shareholder, the quorum at Board meetings shall be two Directors, one of which shall be the Founder Shareholder (acting as Director). Each Director shall use his reasonable endeavours (subject to being involved in any conflict of interest) to ensure he attends and remains in attendance throughout each Board meeting for which proper notice shall have been given.

- 10.3 If within half an hour from the time appointed for a Board meeting a quorum is not present or if a quorum ceases at any time to be present during the continuance of a Board meeting, the meeting shall be adjourned to a date, no sooner than one week from the initial Board Meeting, at the same time and place. If a quorum is still not participating within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved.

**11. CHAIRING OF DIRECTORS' MEETINGS**

For so long as he is a Director, the Founder Shareholder shall act as the Chairman of the Board. If there is an equality of votes, the Chairman shall have a second or casting vote.

**12. DIRECTORS' INTERESTS GENERALLY**

- 12.1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest at a meeting of the Directors or in accordance with section 184 or section 185 of the Act before the Company enters into the transaction or arrangement.

- 12.2 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of that interest at a meeting of the Directors or in accordance with section 184 or section 185 of the Act as soon as is reasonably practicable, unless the interest has already been declared under Article 12.1.
- 12.3 A Director need not declare an interest under Article 12.1 or Article 12.2 (as the case may be):
- 12.3.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - 12.3.2 of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question and for this purpose a Director is treated as being aware of matters of which he ought reasonably be aware;
  - 12.3.3 if, or to the extent that, the other Directors are already aware of the interest, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware; or
  - 12.3.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a meeting of the Directors.
- 12.4 Provided a Director has declared his interest in accordance with Article 12.1 or Article 12.2 (or is not required to declare that interest pursuant to Article 12.3), a Director notwithstanding his office:
- 12.4.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, and
  - 12.4.2 may be a Director or other officer of, or employed by, or a member of or partner in, any person who is a party to, or otherwise interested in, any transaction or arrangement with any body corporate promoted by the Company or in which the Company is interested.
- 12.5 Provided that a Director has disclosed his interest under Article 12.1 or Article 12.2 (or is not required to declare that interest pursuant to Article 12.3), a Director shall be considered an Eligible Director for the purposes of these Articles in respect of that proposed or existing transaction, contract arrangement or agreement with the Company in which he is directly or indirectly interested. For the avoidance of doubt such Director will be able to vote in respect of that proposed or existing transaction, contract, arrangement or agreement with the Company in which he is directly or indirectly interested and if he does vote his vote will be counted and he will be taken into account in ascertaining whether or not a quorum is present.
- 12.6 For the purpose of these Articles and in particular Article 12 and Article 14, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his Appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

### **13. ACCOUNTABILITY FOR BENEFITS**

A Director shall not be required, by reason of his office (or of the fiduciary relationship established by reason of him being a Director), to account to the

Company for any remuneration, profit or other benefit which he derives from or in connection with any Conflict authorised by the Directors under Article 14 or by the Company in a general meeting (subject in each case to any conditions attached to such authorisation) or which he derives from or in connection with any transaction or arrangement or interest disclosed under Article 12 and no contract shall be liable to be avoided on such grounds.

**14. AUTHORISATION OF CONFLICTS OF INTERESTS**

14.1 The Directors may, subject to the quorum and voting requirements in this Article 14, authorise any matter which relates to a situation in which a Director (the "**Relevant Director**") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised or otherwise permitted, result in a breach of duty by the Relevant Director under section 175 of the Act (a "**Conflict**").

14.2 Any Director (including the Relevant Director) may propose that a Conflict be authorised by the Directors. Such proposal and any authorisation given by the Directors shall be effected in accordance with the provisions of these Articles.

14.3 In connection with any proposal that a Conflict be authorised by the Directors, the Relevant Director must disclose to the Directors:

14.3.1 the nature and extent of the Conflict, including the nature and extent of the interest of the Relevant Director;

14.3.2 such additional information known to the Relevant Director in relation to the Conflict as is necessary to enable the Directors to decide whether or not to authorise the Conflict; and

14.3.3 such additional information known to the Relevant Director in relation to the Conflict as the Directors may request in connection with the decision of the Directors whether or not to authorise the Conflict.

14.4 Where the Directors authorise a Conflict:

14.4.1 the Relevant Director and any other interested Director will not count towards the quorum nor vote on any decision of the Directors or any resolution of the Directors giving such authorisation (and if he does vote his vote will not be counted);

14.4.2 the Directors may (in connection with giving the authorisation or subsequently):

(a) require that the Relevant Director is excluded from the receipt of information, participation in discussions and/or the making of decisions (whether at meetings of the Directors or otherwise) relating to the Conflict; and

(b) impose upon the Relevant Director such other terms for the purpose of dealing with the Conflict as it may determine

(together "**Relevant Terms**");

14.4.3 the Relevant Director will be obliged to comply with any Relevant Terms and any failure to comply with Relevant Terms by the Relevant Director will, unless such failure is authorised by the Directors, result in the cessation of any authorisation by the Directors of the Conflict on the Relevant Terms;

- 14.4.4 the Directors may decide that where the Relevant Director obtains or has obtained (in connection with the Conflict and 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;
- 14.4.5 the authorisation may extend to any actual or potential Conflict which can reasonably be expected to arise out of the Conflict which has been authorised;
- 14.4.6 the Relevant Terms must be recorded in Writing and notified to the Relevant Director (but the authority will be effective whether or not the Relevant Terms are so recorded and notified);
- 14.4.7 the Directors may revoke or vary the authorisation at any time but this will not affect anything done by the Relevant Director in accordance with the Relevant Terms prior to such revocation or variation and notice of any such revocation or variation will be given to the Relevant Director (but such revocation or variation shall be effective whether or not such notice is given); and
- 14.4.8 subject to the Relevant Terms or any terms and conditions imposed in connection with a Conflict by the Shareholders in a general meeting, the Relevant Director or any interested Director shall be considered Eligible Director(s) for the purposes of these Articles in respect of any decision to be taken by the Directors following the authorisation of the Conflict and for the avoidance of doubt, the Relevant Director and any interested Director shall be entitled to vote in respect of any such decision and if they do vote their vote will be counted and they will be taken into account in ascertaining whether or not a quorum is present.

**15. RECORDS OF DECISIONS TO BE KEPT**

- 15.1 The Directors must ensure that the Company keeps a record, in Writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 15.2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

**16. 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 AND REMOVAL OF DIRECTORS**

**17. NUMBER OF DIRECTORS**

The number of Directors shall not be subject to any maximum but shall not be less than one. No shareholding qualification for Directors shall be required.

**18. METHODS OF APPOINTING AND REMOVING DIRECTORS**

- 18.1 The Founder Shareholder shall be entitled to appoint any person to act as a Director on the Board (which can include himself) and at any time require such

appointed Director's removal or replacement. The appointment and removal of a Director in accordance with this Article 18.1 shall be by written notice to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board.

- 18.2 If a Shareholder sells or disposes of all of his Shares, he shall immediately resign any directorship with the Company or any Subsidiary of the Company.

**19. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 19.1 Unless the Founder Shareholder determines otherwise (so far as he is legally able to), a person ceases to be a Director as soon as:

19.1.1 he dies;

19.1.2 he ceases to be an Employee;

19.1.3 that person ceases to be a Director by virtue of any provision of the Act or any provisions of these Articles or is prohibited from being a Director by law;

19.1.4 a Bankruptcy order is made against that person;

19.1.5 a composition is made with that person's creditors generally in satisfaction of that person's debts;

19.1.6 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;

19.1.7 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;

19.1.8 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;

19.1.9 he is removed by the Founder Shareholder in accordance with Article 18.1; or

19.1.10 in the case of a Director employed by the Company or other Group Company, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

**20. DIRECTORS' REMUNERATION**

- 20.1 Directors may undertake any services for the Company that the Directors decide.

- 20.2 Directors are entitled to such remuneration as the Directors determine:

20.2.1 for their services to the Company as Directors; and

20.2.2 for any other service which they undertake for the Company.

- 20.3 Subject to the Articles, a Director's remuneration may:

20.3.1 take any form; and

- 20.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 20.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 20.5 Unless the Directors decide otherwise, Directors are not 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.
- 21. **DIRECTORS' EXPENSES**
  - 21.1 The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the secretary properly incur in connection with their attendance at:
    - 21.1.1 meetings of Directors or committees of Directors;
    - 21.1.2 general meetings; or
    - 21.1.3 separate meetings of the holders of any class of Shares or of debentures of the Companyor otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

#### ALTERNATE DIRECTORS

- 22. **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**
  - 22.1 Any Director (the "**Appointor**") (other than an alternate Director) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
    - 22.1.1 exercise that Director's powers; and
    - 22.1.2 carry out that Director's responsibilitiesin relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.
  - 22.2 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.
  - 22.3 The notice must:
    - 22.3.1 identify the proposed alternate; and
    - 22.3.2 contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Appointor.
- 23. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**
  - 23.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.



23.2 Except as the Articles specify otherwise, alternate Directors:

23.2.1 are deemed for all purposes to be Directors;

23.2.2 are liable for their own acts and omissions;

23.2.3 are subject to the same restrictions as their Appointors; and

23.2.4 are not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

23.3 A person who is an alternate Director but not a Director:

23.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is an Eligible Director and that person's Appointor is not himself participating);

23.3.2 may participate in any vote to be taken at a meeting of the Directors and if he votes, his vote shall be counted (but only if that person's Appointor is an Eligible Director and that person's Appointor is not himself participating in the vote); and

23.3.3 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

23.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

23.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

24. **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate Director's appointment as an alternate terminates:

24.1 when the alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;

24.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

24.3 on the death of the alternate's Appointor; or

24.4 when the alternate's Appointor's appointment as a Director terminates.

25. **SECRETARY**

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit

and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

### PART 3

## SHARES AND DISTRIBUTIONS

### SHARES

#### 26. SHARE CAPITAL

26.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* but shall constitute separate classes of shares. On the transfer of any Share as permitted by these Articles:

26.1.1 a Share transferred to a non-Shareholder shall remain of the same class as before the transfer; and

26.1.2 a Share transferred to a Shareholder shall automatically be re-designated on transfer as a Share of the same class as those Shares already held by the Shareholder.

26.2 If no Shares of a class remain in issue following a re-designation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, Shareholders of that class or Directors appointed by that class.

#### 27. ALL SHARES TO BE FULLY PAID UP

27.1 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.

27.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

#### 28. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

28.1 Subject to the 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 the Board.

28.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

#### 29. ISSUE OF SHARES

29.1 Before the Relevant Securities are allotted, the Company must first make an offer to the Founder Shareholder to allot to him the Relevant Securities on the same terms, and at the same price and in the same number, as those Relevant Securities are being, or are to be, offered to any other person.

29.2 An offer made pursuant to Article 29.1 shall:

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

- 29.2.2 remain open for a period of at least 15 Business Days from the date of service of the offer.
- 29.3 If, on the expiry of an offer made in accordance with Article 29.1, the total number of Relevant Securities applied for by the Founder Shareholder is less than the total number of Relevant Securities so offered, the Company shall allot the Relevant Securities to the Founder Shareholder in accordance with his application.
- 29.4 Any Relevant Securities not accepted by the Founder Shareholder pursuant to an offer made in accordance with Article 29.1 (the "**Excess Securities**") shall be used to offer to allot to all other Shareholders (other than the Founder Shareholder) (the "**Other Shareholders**") in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions).
- 29.5 If, after completion of the allotments referred to above, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall, subject to Article 29.6 below, be offered to any other person(s) as the Board may determine, with the prior consent of the Founder Shareholder, at the same price and on the same terms as the offer to the Offerees.
- 29.6 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 29.7 In accordance with sections 567 (1) and/or 570 of the Act, Sections 561 (1) and 562 (1) to (5) of the Act do not apply to the allotment or issue of Relevant Securities by the Company.
- 29.8 No transfer or allotment of Shares shall be registered by the Board unless the transferee or allottee of such Shares has executed and delivered a Deed of Adherence.
30. **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 Shareholder's absolute ownership of it and all the rights attaching to it.
31. **SHARE CERTIFICATES**
- 31.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 31.2 Every certificate must specify:
- 31.2.1 in respect of how many Shares, of what class, it is issued;
- 31.2.2 the nominal value of those Shares;
- 31.2.3 that the Shares are Fully Paid; and
- 31.2.4 any distinguishing numbers assigned to them.
- 31.3 No certificate may be issued in respect of Shares of more than one class.

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

31.5 Certificates must be executed in accordance with the Act.

**32. REPLACEMENT SHARE CERTIFICATES**

32.1 If a certificate issued in respect of a Shareholder's Shares is:

32.1.1 damaged or defaced, or

32.1.2 said to be lost, stolen or destroyed

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

32.2 A Shareholder exercising the right to be issued with such a replacement certificate:

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

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

32.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

**33. SHARE TRANSFERS**

33.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or Encumbrance over that Share, and reference to a share includes a beneficial or other interest in a Share.

33.2 No Share shall be transferred unless the transfer is made in accordance with these Articles.

33.3 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.

33.4 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

33.5 The Company may retain any Instrument of transfer which is registered.

33.6 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

33.7 The Directors shall forthwith register any duly stamped Instrument of transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.

33.8 Where the Directors refuse to register the transfer of a Share, 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.

- 33.9 The Company shall not register any transfer made in breach of the Articles and any Shares comprised in any such transfer shall carry no rights whatsoever unless and until the breach is rectified to the reasonable satisfaction of the Board.
- 33.10 No Shareholder shall transfer any Shares held by him unless such transfer is:
- 33.10.1 through the pre-emption procedure set out in Article 34;
  - 33.10.2 approved as a permitted transfer in accordance with Article 35;
  - 33.10.3 through the obligatory transfer procedure set out in Article 36; or
  - 33.10.4 in accordance with the drag along provisions set out in Article 37.

34. **PRE-EMPTION RIGHTS ON TRANSFER**

- 34.1 Except where the provisions of Article 35 (*Permitted Transfer*) or 37 (*Drag Along*) apply, if a Shareholder (the "**Seller**") wishes to transfer all or any of his Shares (the "**Sale Shares**") to any person (the "**Proposed Transferee**"), the Seller must give notice in writing (the "**Transfer Notice**") to the Company and the Founder Shareholder giving details of the proposed transfer including:

- 34.1.1 the number of all of his Sale Shares;
- 34.1.2 the name of the Proposed Transferee; and
- 34.1.3 subject to Article 36.4, the price (in cash) at which he wishes to transfer the Sale Shares (the "**Transfer Price**").

- 34.2 Except with the written consent of the Board, no Transfer Notice once given or deemed to have been given may be withdrawn.

- 34.3 The Transfer Notice shall constitute the Company as the agent of the Seller for the transfer of the Sale Shares.

34.4 **Transfers – First Offer**

- 34.4.1 The Board shall offer the Sale Shares to the Founder Shareholder inviting him to apply in writing within ten (10) Business Days of the date of the offer (the "**First Offer Period**") for the maximum number of sale Shares he wishes to buy. If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to the Founder Shareholder.

- 34.4.2 If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Founder Shareholder in accordance with his application. The balance (the "**Surplus Shares**") shall be dealt with in accordance with Article 34.5.

34.5 **Transfers – Second Offer**

- 34.5.1 At the end of the First Offer Period, the Board shall offer the Surplus Shares to all the continuing Shareholders (the "**Continuing Shareholders**"), inviting them to apply in writing within ten (10) Business Days of the date of the offer (the "**Second Offer Period**") for the maximum number of Surplus Shares they wish to buy.

- 34.5.2 If, at the end of the Second Offer Period, the number of Surplus Shares applied for exceeds the number of Surplus Shares, the Board shall allocate the remaining Surplus Shares to each Continuing Shareholder who has applied for Surplus Shares in the proportion that his existing holding of Shares (including any Sale Shares) bears to the total number of Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Surplus Shares which he has stated he is willing to buy.

#### 34.6 Completion

- 34.6.1 If allocations have been made in respect of the Sale Shares, the Board shall, when no further offers are required to be made under Article 34.4 and Article 34.5, give written notice of allocation (the "**Allocation Notice**") to the Seller, the Founder Shareholder and each Continuing Shareholder to whom Sale Shares have been allocated (the "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (the "**Consideration**") and the place and time for completion of the transfer of the Sale Shares (which shall be not more than fifteen (15) Business Days after the date of the Allocation Notice). On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares in accordance with the requirements specified in the Allocation Notice.
- 34.6.2 If the Seller fails to comply with the requirements of the Allocation Notice the Board (or, or some other person, nominated by a resolution of the Board) may, as agent and attorney on behalf of the Seller:
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
  - (b) receive the Consideration and give a good discharge for it; and
  - (c) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them.
- 34.6.3 The Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller (or his estate in the case of his death) until he (or his executors or personal representatives in the case of his death) has delivered the certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 34.6.4 If after the expiry of the First Offer Period and the Second Offer Period the total number of Sale Shares applied for is less than the number of Sale Shares (the "**Unallocated Shares**"), the Board shall notify the Seller and the Seller shall be entitled to transfer the Unallocated Shares on a bona fide arm's length sale to the Proposed Transferee. Any such transfer of Unallocated Shares shall be on terms no more or less

favourable to the Proposed Transferee than those specified in the Transfer Notice, provided that the Proposed Transferee shall have entered into a Deed of adherence.

35. **PERMITTED TRANSFERS**

Notwithstanding any provisions to the contrary, the Founder Shareholder may at any time transfer all or any of his Shares to a Privileged Relation thereof without the prior consent of any of the Shareholders, provided that if any such Privileged Relation ceases to be a Privileged Relation of the Founder Shareholder, such Privileged Relation shall as soon as reasonably practicable transfer the Shares it holds to the Founder Shareholder.

36. **OBLIGATORY TRANSFER OF SHARES**

36.1 If any of the following events occur in relation to a Shareholder (other than the Founder Shareholder), it is an "**Obligatory Transfer Event**" in respect of that Shareholder and the provisions of this Article 36 shall apply:

36.1.1 a Bankruptcy order is made against him, or an arrangement or composition is made with his creditors generally, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or

36.1.2 a Shareholder becomes a Leaver (in which case the Obligatory Transfer Event shall be deemed to have occurred on the relevant Shareholder's Termination Date); or

36.1.3 where a medical practitioner who is treating that Shareholder gives a written opinion to the Company stating that that Shareholder has become physically or mentally incapable of acting as a Director and may remain so for more than three (3) months; or

36.1.4 where the Shareholder is a corporate entity, it:

(a) takes or allows any action as a result of which it ceases, or proposes to cease, to carry on its business or taking any step to towards its winding up; or

(b) takes any action towards its administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment); or

(c) takes, allows or permits any action as a result of which it proposes to enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part 1 of the Insolvency Act 1986 or otherwise) or to apply for an interim order under Part 1 of the Insolvency Act 1986; or

(d) takes or allows or permits any action as a result of which it invites the appointment of a receiver or administrative receiver over all or any part its assets or undertaking.

36.2 Where an Obligatory Transfer Event occurs in relation to a Shareholder (the "**Obligatory Transferor**") he or it shall be deemed to have served a transfer notice on the Company in respect of, and offering to transfer, all of his or its Relevant Shares (a "**Deemed Transfer Notice**") immediately upon the occurrence of the Obligatory Transfer Event. If an Employee becomes a

Departing Employee then any Transfer Notice served by him before his Termination Date shall automatically lapse.

- 36.3 A Deemed Transfer Notice shall constitute the Company as the agent of the Obligatory Transferor for the transfer of all his Relevant Shares in accordance with this Article 36, and shall have the same effect as a Transfer Notice, whereby the provisions of Article 34 shall apply on an Obligatory Transfer Event *mutatis mutandis* as if the Obligatory Transferor was a willing Seller, except that:
- 36.3.1 a Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price of the Shares comprised in the Deemed Transfer Notice; and
- 36.3.2 the price of the Shares comprised in the Deemed Transfer Notice shall be determined in accordance with Article 36.4.
- 36.4 The price to be paid for each Share comprised in a Deemed Transfer Notice shall be equal to its Fair Value unless the Obligatory Transferor is a Bad Leaver, in which case the price for each such Share shall be its nominal value.
- 36.5 A Deemed Transfer Notice shall be irrevocable, and the Obligatory Transferor will be excluded from any offer or notice made or given under Article 29, Article 34.1 or Article 37.
- 36.6 The Deemed Transfer Notice shall constitute an offer to the Company, the Founder Shareholder and, if not taken up by the Company or the Founder Shareholder, all other Shareholders (excluding the Obligatory Transferor) (the "**Continuing Shareholders**") to buy a proportion of the Relevant Shares equal to the proportion which the number of Shares held by such Continuing Shareholder bears to all of the Shares held by the Continuing Shareholders.
- 36.7 The offer shall first invite the Founder Shareholder to apply in writing within ten (10) Business Days of the date of the offer for a number of Relevant Shares they wish to buy at the Transfer Price. If after the said time period there remain Relevant Shares which have not been applied for by the Founder Shareholder (the "**Excess Relevant Shares**"), the Company shall invite the Continuing Shareholders (other than the Founder Shareholder) to apply in writing within twenty (20) Business Days following the expiry of the above time period (the "**Offer Period**") to buy a proportion of the Excess Relevant Shares equal to the proportion which the number of Shares held by such Continuing Shareholder bears to all of the Shares held by the Continuing Shareholders.
- 36.8 If allocations have been made in respect of the Relevant Shares, the Board shall give written notice of allocation (the "**Allocation Notice**") to the Obligatory Transferor and each Shareholder to whom Relevant Shares have been allocated (the "**Applicant**"). The Allocation Notice shall specify the number of Relevant Shares allocated to each Applicant, the amount (if any) payable by each Applicant for the number of Relevant Shares allocated to him (the "**Consideration**") and the place and time for completion of the transfer of the Relevant Shares (which shall be not more than fifteen (15) Business Days after the date of the Allocation Notice).
- 36.9 Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Relevant Shares which he has stated he is willing to buy.
- 36.10 On the service of an Allocation Notice, the Relevant Shares shall be transferred, against payment of the Consideration, in accordance with the requirements specified in the Allocation Notice.



36.11 If the Obligatory Transferor fails to comply with the requirements of the Allocation Notice, the Company shall, as agent for the Obligatory Transferor:

36.11.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the Relevant Shares to the Applicants;

36.11.2 receive the Consideration and give a good discharge for it; and

36.11.3 (subject to the transfers being duly stamped) enter the Applicants in the register of members as the Shareholders of the Relevant Shares purchased by them.

36.12 The Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Obligatory Transferor (or his estate in the case of his death) until he (or his personal representatives in the case of his death) has delivered the certificate for the Relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

### 37. **DRAG ALONG**

37.1 If the Founder Shareholder (the "**Selling Shareholder**") wishes to transfer all (but not some only) of his Shares (the "**Seller's Shares**") to a bona fide arm's length purchaser on arm's length terms (the "**Proposed Buyer**"), the Selling Shareholder shall have the option (the "**Drag Along Option**") to require all other Shareholders (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 37.

37.2 The Selling Shareholder may exercise the Drag Along Option by giving written notice to that effect (the "**Drag Along Notice**") at any time before the completion of the transfer of the Seller's Shares, to the Proposed Buyer and each Called Shareholder. The Drag Along Notice shall specify:

37.2.1 that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 37;

37.2.2 the identity of the Proposed Buyer;

37.2.3 the consideration payable for the Called Shares, which shall, for each Called Share be an amount at least equal to the price per Share offered by the Proposed Buyer for the Seller's Shares; and

37.2.4 the proposed date of completion of the transfer of the Called Shares.

37.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholder has not sold the Seller's Shares to the Proposed Buyer (or as the Proposed Buyer directs) within thirty (30) Business Days of serving the Drag Along Notice (or such extended period as may be agreed between the Selling Shareholder, the Proposed Buyer and the Called Shareholders). The Selling Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

37.4 Within ten (10) Business Days of the Selling Shareholder serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in

respect of those Shares (or a suitable indemnity in respect thereof) to the Company.

- 37.5 The Company's receipt for the amounts due pursuant to this Article 37 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to this Article 37 in trust for the Called Shareholders without any obligation to pay interest.
- 37.6 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 37.
- 37.7 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 37 shall apply *mutatis mutandis* to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 37.8 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 34.
- 37.9 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

38. **DEED OF ADHERENCE**

The Directors may, as a condition to the registration of any transfer of Shares in the Company, require the transferee to execute and deliver to the Company a Deed of Adherence. If any such condition is imposed in accordance with this Article 38, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

39. **TRANSMISSION OF SHARES**

If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share and subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

## DIVIDENDS AND OTHER DISTRIBUTIONS

### 40. **DIVIDENDS, PAYMENTS OF CAPITAL AND OTHER DISTRIBUTIONS**

- 40.1 All Shares shall carry full rights to participate in a dividend or any other distribution.
- 40.2 Subject to the provisions of Article **Error! Reference source not found.** and Article 40.4 below, as soon as reasonably practicable after the end of the Company's financial year end, the Board shall calculate the distributable profits of the Company for that period. The Board shall in making that calculation take into account the reasonable working capital, contingent liabilities and operating requirements of the Company for the following twelve months. The Board shall decide (on the advice of the Company's accountants where necessary) whether the distributable profits (if any) shall be distributed by way of a dividend.
- 40.3 Notwithstanding the proportion or the class of the Shares held from time to time by any Shareholder in the issued share capital of the Company, all dividends, payments of capital (including on winding-up) and any other distributions to the Shareholders (in their capacity as Shareholders) shall be payable as and when and in amounts and proportions decided upon by the Board, with prior consent of the Founder Shareholder, and as determined by and in accordance with the Articles.
- 40.4 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.
- 40.5 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- 40.5.1 the terms on which the Share was issued; or
  - 40.5.2 the provisions of any other agreement between the holder of that Share and the Company.
- 40.6 All dividends or other sums which are:
- 40.6.1 payable in respect of the Shares, and
  - 40.6.2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 40.7 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 40.8 If:
- 40.8.1 twelve (12) years have passed from the date on which a dividend or other sum became due for payment, and
  - 40.8.2 the distribution recipient has not claimed it
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

**41. 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:

- 41.1 the Share has more than one holder; or
  - 41.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

**CAPITALISATION OF PROFITS**

**PART 4**

**DECISION-MAKING BY SHAREHOLDERS**

**ORGANISATION OF GENERAL MEETINGS**

**42. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 42.1 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.
- 42.2 A person is able to exercise the right to vote at a general meeting when:
  - 42.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 42.2.2 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.
- 42.3 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.
- 42.4 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.
- 42.5 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.
- 42.6 A general meeting of the Company may consist of a conference between Shareholders some or all of whom are in different places provided that each Shareholder who participates is able to hear each of the other participating Shareholders addressing the meeting and to address all of the others participating simultaneously, whether directly by conference telephone or by any form of communications equipment or by a combination of them. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of Shareholders required to form a quorum.

**43. QUORUM FOR GENERAL MEETINGS**

43.1 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.

43.2 The quorum for the transaction of business at any general meeting of the Company (including adjourned meetings) shall be all the A Shareholders. Each Shareholder shall use reasonable endeavours to ensure they attend and remain in attendance throughout each general meeting for which proper notice shall have been given.

**44. CHAIRING GENERAL MEETINGS**

The chairman of any Shareholders' meeting of the Company shall be the chairman of the Board who shall be entitled to a second or casting vote.

**45. ADJOURNMENT**

If within an hour from the time appointed for a general meeting a quorum is not present or if a quorum ceases at any time to be present during the continuance of a general meeting, the meeting shall be adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the members may agree in writing). If at the re-convened meeting such a quorum is not present within an hour from the time appointed for the re-convened meeting or a quorum ceases to be present during the continuance of the adjourned meeting, such adjourned meeting shall be dissolved.

**46. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

46.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

46.2 The chairman of the meeting may permit other persons who are not:

46.2.1 Shareholders of the Company; or

46.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings

to attend and speak at a general meeting.

**VOTING AT GENERAL MEETINGS**

**47. VOTING: GENERAL**

47.1 Shares in the Company shall carry the following rights to voting:

A Shares:	one vote per A Share
B Shares:	non-voting

47.2 The B Shareholders shall be entitled to receive notice of any general meetings, but will not be eligible to vote at any general meetings or generally on any matter for the Shareholders.

- 47.3 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.

48. **ERRORS AND DISPUTES**

- 48.1 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.

- 48.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

49. **POLL VOTES**

- 49.1 A poll on a resolution may be demanded:

49.1.1 in advance of the general meeting where it is to be put to the vote; or

49.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

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

- 49.3 A demand for a poll may be withdrawn if:

49.3.1 the poll has not yet been taken; and

49.3.2 the chairman of the meeting consents to the withdrawal.

- 49.4 A demand withdrawn in accordance with Article 49.3 shall not invalidate the result of a show of hands declared before the demand was made.

- 49.5 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

50. **CONTENT OF PROXY NOTICES**

- 50.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:

50.1.1 states the name and address of the Shareholder appointing the proxy;

50.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

50.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

50.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a Proxy Notice which is not delivered in such manner shall be invalid.

- 50.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

- 50.3 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.
- 50.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
  - 50.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - 50.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **51. DELIVERY OF PROXY NOTICES**

- 51.1 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.
- 51.2 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.
- 51.3 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.
- 51.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

## **52. AMENDMENTS TO RESOLUTIONS**

- 52.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
  - 52.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - 52.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 52.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
  - 52.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 52.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 52.3 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.

PART 5

**ADMINISTRATIVE ARRANGEMENTS**

**53. FAIR VALUE**

53.1 *Fair Value shall be the price per Relevant Share agreed between the Board and the Obligatory Transferor or, in default of agreement within ten (10) Business Days of the date of deemed service of the Deemed Transfer Notice, the price per Relevant Share determined in writing by the Valuers on the following bases and assumptions:*

53.1.1 valuing each of the Relevant Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;

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

53.1.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;

53.1.4 the Relevant Shares are to be sold free of all Encumbrances; and

53.1.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value.

**54. MEANS OF COMMUNICATION TO BE USED**

54.1 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 Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

54.2 Subject to Article 54.3, any notice, Document or other information shall be deemed served on or delivered to the intended recipient:

54.2.1 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 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 days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

54.2.2 if properly addressed and delivered by hand, on the day upon which it was given or left at the appropriate address;

54.2.3 if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; and

54.2.4 if sent or supplied by means of a website, the date upon which the material is first made available on the website or (if later) on the day upon which the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.



- 54.3 For the purposes of Article 54.2, no account shall be taken of any part of a day or any hours within a day that is not a Business Day.
- 54.4 *In proving that any notice, Document or other information was properly addressed, it shall be sufficient to show that the notice, Document or other information was delivered to an address permitted for the purpose by the Act.*
- 54.5 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.
- 54.6 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.

**55. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the Directors, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

**56. 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**

**57. INDEMNITY**

- 57.1 Subject to Article 57.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 57.1.1 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
- 57.1.2 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 57.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 57.2 This Article 57 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

57.3 In this Article 57:

57.3.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate; and

57.3.2 a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act.

58. **INSURANCE**

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

58.2 In this Article 58:

58.2.1 a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company or an associated Company (including any such Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act;

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

58.2.3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.