

COMPANY NUMBER: 10910920

THE COMPANIES ACT 2006

LIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

SKY POTATO GROUP LIMITED

TUESDAY



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A07 07/11/2017 #215  
COMPANIES HOUSE

Adopted by special resolution on 14 September 2017 (the "**Adoption Date**")

**1. PRELIMINARY**

- 1.1. The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "**Articles**").
- 1.2. In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3. Model Articles, 7(2), 9(2), 14, 19(5), 21, 28(3) and 44(4) do not apply to the Company.
- 1.4. The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5. In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations.

**2. DEFINED TERMS**

- 2.1. Model Article 1 shall be varied by the inclusion of the following definitions:  
A Shares the A shares of £1.00 each in the capital of the Company;

Available Profits	means profits available for distribution within the meaning of the Companies Act 2006;
B Shares	the B shares of £1.00 each in the capital of the Company;
Business Day or working day	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;
C Shares	the C shares of £1.00 each in the capital of the Company;
D Shares	the D shares of £1.00 each in the capital of the Company;
Default Event	means a resolution proposing the winding-up of the Company;
E Shares	the E shares of £1.00 each in the capital of the Company;
F Shares	the F shares of £1.00 each in the capital of the Company;
Family Member	in relation to a shareholder, the shareholder's parents (including adoptive), children and grandchildren (including step and adopted children and grandchildren) brother and sister (whether of the full or half blood and including a brother or sister related by adoption) and child and remoter issue of any such brother or sister (including a child by adoption);
Family Trust	<p>(a) a bare trust for the benefit of any Family Member; or</p> <p>(b) a trust (whether arising under a settlement or inter vivos or a testamentary disposition by whomsoever made or on an</p>

intestacy) under which no immediate beneficial interest in the settled property or the income therefrom will be applied (whether currently or in the future) other than for the benefit of any Family Member (but ignoring for this purpose any charity beneficiaries) and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees of the trust;

First A Shareholder	shall mean the holder of A Shares as at the date of first adoption of these Articles;
Original Shareholder Sale	has the meaning given in Article 21.1; the sale of the whole of the issued share capital of the Company to a single buyer or to one or more buyers as part of a <i>single transaction</i> ;
Secretary	the secretary of the Company, if any, appointed in accordance with Article 6 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
Shareholder or shareholder Shares or shares	the registered holder(s) of Shares; the shares in the capital of the Company from time to time of whatever class;
Transfer Notice	a notice relating to the transfer of Shares served or deemed to be served under Articles 22.1 or 23.

### **3. LIABILITY OF MEMBERS**

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

### **4. PROCEEDINGS OF DIRECTORS**

- 4.1. The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, the general rule about decision-making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to directors' decision making.
- 4.2. Subject to Article 4.3, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 4.3. If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 4.4. Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:
  - 4.4.1. may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - 4.4.2. may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
  - 4.4.3. is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is

liable to be avoided on the ground of any such remuneration, benefit or interest.

## **5. UNANIMOUS DECISIONS**

Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

## **6. CHAIRING OF DIRECTORS MEETINGS**

- 6.1. The chairman of the board of directors shall be the First A Shareholder who shall be entitled to remain chairman for so long as he holds A Shares. When the First A Shareholder ceases to hold A Shares, or ceases to be a director, the directors shall be entitled to appoint one of their number to act as chairman in his place.
- 6.2. If at any time the chairman for the time being is unable to attend any meeting of the board of directors, the directors present shall be entitled to appoint one of their number to act as chairman at the meeting.
- 6.3. If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

## **7. SECRETARY**

The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

## **8. ISSUE OF SHARES**

- 8.1. Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the 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.
- 8.2. The directors are generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006, to exercise any power of the Company to:

- 8.2.1. offer or allot;
  - 8.2.2. grant rights to subscribe for or to convert any security into; and
  - 8.2.3. otherwise deal in, or dispose of,
- any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person at any time and subject to any terms and conditions as the directors think proper.
- 8.3. The authority referred to in Article 8.2:
- 8.3.1. shall be limited to a maximum nominal amount of £1,000,000;
  - 8.3.2. shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
  - 8.3.3. may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the directors may make an offer or agreement which would, or might, require any shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).
- 8.4. In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

## **9. SHARE CERTIFICATES**

- 9.1. The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- 9.2. Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- 9.3. No certificate may be issued in respect of shares of more than one class.
- 9.4. A member may request the Company, in writing, to replace:
  - 9.4.1. the member's separate certificates with a consolidated certificate; or
  - 9.4.2. the member's consolidated certificate with two or more separate certificates.
- 9.5. When the Company complies with a request made by a member under Article 9.4 above, it may charge a reasonable fee as the directors decide for doing so.
- 9.6. Every certificate must specify:
  - 9.6.1. in respect of how many shares, of what class, it is issued;
  - 9.6.2. the nominal value of those shares; and

- 9.6.3. any distinguishing numbers assigned to them.
- 9.7. Certificates must:
  - 9.7.1. have affixed to them the Company's common seal; or
  - 9.7.2. be otherwise executed in accordance with the Companies Acts.

## **10. DIVIDENDS**

- 10.1. If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.
- 10.2. The directors may pay interim dividends.

## **11. WRITTEN RESOLUTIONS OF MEMBERS**

- 11.1. Subject to Article 11.2, a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.
- 11.2. The following may not be passed as a written resolution and may only be passed at a general meeting:
  - 11.2.1. a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
  - 11.2.2. a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.

## **12. NOTICE OF GENERAL MEETINGS**

- 12.1. Every notice convening a general meeting of the Company must comply with the provisions of:
  - 12.1.1. section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
  - 12.1.2. section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.
- 12.2. Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

### **13. QUORUM AT GENERAL MEETINGS**

- 13.1. If and for so long as the Company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member present at the meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- 13.2. If and for so long as the Company has two or more members entitled to vote on the business to be transacted at a general meeting, two of such members, each of whom is present at the meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- 13.3. Model Article 41(1) is modified by the addition of a second sentence as follows:  
*"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."*

### **14. VOTING AT GENERAL MEETINGS**

- 14.1. On a vote on a resolution at a general meeting on a show of hands:
  - 14.1.1. each member who, being an individual, is present in person has one vote;
  - 14.1.2. if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
  - 14.1.3. if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.
- 14.2. On a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 14.3. A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.
- 14.4. Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.



## **15. DELIVERY OF PROXY NOTICES**

Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

## **16. COMMUNICATIONS**

- 16.1. Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 16.2. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- 16.3. If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.
- 16.4. If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- 16.5. If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- 16.6. If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

- 16.7. For the purposes of this Article 16.7, no account shall be taken of any part of a day that is not a working day.

## **17. COMPANY SEALS**

- 17.1. Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 17.2. Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:
- 17.2.1. one authorised person in the presence of a witness who attests the signature; or
  - 17.2.2. two authorised persons".

## **18. TRANSMISSION OF SHARES**

- 18.1. Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:
- "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member".*
- 18.2. All the Articles relating to the transfer of shares apply to:
- 18.2.1. any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
  - 18.2.2. any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),
- as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **19. 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 members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for

the benefit of the members as he may determine, but no member shall be compelled to accept any assets upon which there is a liability.

## **20. SHARE TRANSFERS**

- 20.1. The directors may in their absolute discretion refuse to register any transfer of shares and must refuse to register any transfer of shares made in contravention of the provisions of these Articles. If the directors refuse to register any transfer of shares, the instrument of transfer must be returned to the transferee with a notice of refusal together with a reason for such refusal as soon as reasonably practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.
- 20.2. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors will be entitled to refuse to register the transfer in question.
- 20.3. A reference in these Articles to a transfer of shares includes a transfer of any interest in shares (including a beneficial interest) and these Articles take effect accordingly.

## **21. PERMITTED TRANSFERS**

- 21.1. Subject to the directors' right to refuse a transfer of shares in accordance with Article 20.1, any Shareholder (the "**Original Shareholder**") may at any time transfer all or any Shares held by him without restriction as to price or otherwise to:
- 21.1.1. a Family Member;
  - 21.1.2. trustees to be held upon a Family Trust;
  - 21.1.3. a nominee for the Shareholder (who may also transfer Shares back to the Shareholder or to another nominee for the Shareholder) provided that the Shareholder remains the sole beneficial owner of the Shares; or

- 21.1.4. the legal personal representatives of a deceased Shareholder where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are Family Members or a Family Trust of the deceased Shareholder and the legal personal representatives of such deceased Shareholder may transfer all or any Shares to a Family Member of the deceased Shareholder or trustees of a Family Trust of the deceased Shareholder.
- 21.2. Where any shares are held by trustees upon a Family Trust:
  - 21.2.1. such shares may on any change of trustees be transferred to the new trustees of that Family Trust;
  - 21.2.2. such shares may at any time be transferred to any person to whom by virtue of Article 21.1 the same could have been transferred by the settlor if he had remained the holder of them.

## 22. PRE-EMPTION RIGHTS

### 22.1. Transfer Notice

- 22.1.1. Save as otherwise provided under Article 21 (*Permitted Transfers*), any Shareholder wishing or obliged pursuant to Article 23 to transfer any Shares (the “**Transferor**”) must serve a Transfer Notice to that effect on the directors.
- 22.1.2. Subject to 22.1.3, a Transfer Notice shall or shall be deemed to:
  - 22.1.2.1. specify the number of Shares that the Transferor wishes or is obliged to transfer (the “**Transfer Shares**”) which may be all or part only of the Shares then held by the Transferor;
  - 22.1.2.2. constitute the Company as the agent of the Transferor in relation to the sale of the Transfer Shares in accordance with this Article 22; and
  - 22.1.2.3. not be capable of variation or cancellation without the consent of all the shareholders other than the Transferor.
- 22.1.3. Where a Transfer Notice is one which is served or deemed to have been served by virtue of any provision of Article 23:
  - 22.1.3.1. the Transfer Notice must relate to all the Shares registered in the name of the Transferor;

- 22.1.3.2. the Transfer Notice will be irrevocable; and
- 22.1.3.3. subject to Article 23.2.3 the Transferor may retain any Transfer Shares for which buyer's are not found provided that the Transferor will not at any time thereafter be permitted to transfer all or any of such retained Transfer Shares pursuant to Article 21.

## **22.2. Transfer Price**

Unless otherwise specified in these Articles, the price at which each Transfer Share will be offered for sale in accordance with this Article 22 will be such value per share as is determined by the directors in their absolute discretion (the "**Transfer Price**").

## **22.3. Offer**

22.3.1. Unless the Transferor has properly cancelled the Transfer Notice in accordance with Article 22.1.2.3, within 14 days after the date upon which the Transfer Price is determined by the directors (the "**Determination Date**") the directors must serve a notice (an "**Offer Notice**") on all Shareholders other than the Transferor and any Shareholder who at the date of the Offer Notice is bound to serve, or has served or is deemed to have served a Transfer Notice in respect of any Shares registered in his name (together the "**Relevant Offerees**").

22.3.2. The Offer Notice must:

- 22.3.2.1. state the Transfer Price;
- 22.3.2.2. contain the other information set out in the Transfer Notice;
- 22.3.2.3. state that the Offer Notice will expire and that the offer made in it will be deemed to be withdrawn if not previously accepted by the Relevant Offeree, on a date which is not less than 20 nor more than 40 Business Days after the date of the Offer Notice; and
- 22.3.2.4. invite the Relevant Offerees to respond in writing to the Company stating the number of Transfer Shares they are willing to purchase at the Transfer Price.

22.3.3. After the expiry of the period specified in the Offer Notice or, if sooner, upon all Relevant Offerees having responded to that Offer Notice (in either case the "**Allocation Date**"), the directors must allocate the Transfer Shares in accordance with the applications

received provided that if there are applications for more than the number of Transfer Shares available, the Transfer Shares must be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Transfer Shares than he applied for) to the number of Shares held by each of them respectively.

22.3.4. If on the Allocation Date there remain any Transfer Shares not allocated for purchase in accordance with Article 22.3.3 on the terms set out above then the Company (acting by the directors) will have the option (subject to compliance with Part 18 of the Companies Act 2006) to purchase such Shares at the Transfer Price (the “**Company Option**”). Such option will be exercisable by notice in writing served by the directors on the Transferor at any time during the period of 14 days after the Allocation Date (the end of such period being called the “**Company Allocation Date**”).

22.3.5. Where under this Article 21 any Shares are to be purchased by the Company, the Shareholders agree to exercise their voting rights and other powers of control available to them in relation to the Company so as to procure (insofar as they are able by the exercise of such rights and powers) that all necessary action will be taken to facilitate the purchase by the Company of the relevant Shares in compliance with all applicable laws and regulations (including Part 18 of the Companies Act 2006).

## **22.4. Fractional entitlements**

The allocation of any fractional entitlement to Transfer Shares which arises by reason of the application of Article 22.3 may be dealt with by the directors in such manner as they see fit.

## **22.5. Notification of Allocation**

22.5.1. The directors must serve notice in writing (an “**Allocation Notice**”) on the Transferor, and each Shareholder and (if applicable) the Company to whom Transfer Shares have been allocated pursuant to Article 22.3 (each a “**Buyer**”) within 7 days of the Allocation Date or within 14 days of the Company Allocation Date, if Article 22.3.3 applies). Each Allocation Notice must state:

22.5.1.1. the number of Transfer Shares allocated to that Buyer;

22.5.1.2. the name and address of the Buyer;

22.5.1.3. the aggregate purchase price payable by the Buyer in respect of the Transfer Shares allocated to him;

22.5.1.4. the place, date and time (being not less than 14 or more than 60 days after the date of service of the Allocation Notice or the Company Allocation Date as the case may be) at which completion of the sale and purchase of the relevant Transfer Shares must take place.

22.5.2. If any of the Shares in the Transfer Notice have not been accepted for purchase by the Shareholders, and the Company upon the terms set out above, such Shares as have not been accepted for purchase will remain registered in the name of the Transferor.

## **22.6. Completion**

Subject to the foregoing provisions of this Article 22, completion of the sale and purchase of Transfer Shares pursuant to an Allocation Notice will take place at the place, date and time specified in the Allocation Notice when the Transferor must, upon receipt of the Transfer Price for the relevant Shares, transfer to each Buyer such number of the Shares as have been allocated to that Buyer.

## **22.7. Default by the Transferor**

22.7.1. As security for the performance of its obligations, any Shareholder who gives (or is deemed to give) a Transfer Notice pursuant to these Articles will be deemed to have irrevocably appointed each of the directors (severally) as his lawful agent to take any action which in their absolute discretion they deem necessary or *desirable in order to complete the arrangements contemplated by these Articles* including but not limited to the action contemplated by Article 22.7.2.

22.7.2. If a Transferor defaults in transferring any Transfer Shares to a Buyer when required by this Article 21, any director may as agent of the Transferor execute each necessary transfer of Transfer Shares on the Transferor's behalf and deliver that transfer to the relevant Buyer. The Company may receive the purchase money from a Buyer on behalf of the Transferor and thereafter must, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Transfer

Shares so transferred to him or, where the Company has purchased any Transfer Shares, cancel such Transfer Shares. The receipt of the Company for the purchase money will constitute a good discharge to the Buyer (who will not be bound to see to the application of it). The Company must hold the relevant purchase money on trust for the Transferor (but without interest) and the Company must not pay such money to the Transferor until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the directors) to the Company.

22.7.3. After the Buyer has been registered in purported exercise of the power conferred by this Article 22.7 the validity of the proceedings may not be questioned by any person.

22.7.4. The appointment contained in Article 22.7.1 will remain in force and be irrevocable until such time as the Transferor ceases to be a Shareholder or director but will be of no further effect after that date.

## **23. COMPULSORY TRANSFER**

### **23.1. Family trust**

23.1.1. Where any Shares are held by trustees upon a Family Trust, if and whenever any such Shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer authorised by Article 21.1.2) the trustees must immediately serve on the Company notice in writing to that effect and if the trustees fail to serve such notice the directors may serve the notice on their behalf.

23.1.2. A notice served pursuant to this Article 23.1 will be deemed to be a Transfer Notice in respect of all such Shares and the provisions of Article 22 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply.

### **23.2. Death or bankruptcy**

23.2.1. If any person (other than an existing Shareholder) becomes entitled (otherwise than in consequence of a transfer authorised by Article 21.1.4) to any Shares by reason of the death or bankruptcy of any Shareholder, he must immediately serve on the



Company notice in writing to that effect and if that person fails to serve such notice the directors may serve the notice on his behalf.

23.2.2. A notice served pursuant to this Article 23.2 will be deemed to be a Transfer Notice in respect of all the Shares to which such person has become entitled and the provisions of Article 22 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice will apply.

23.2.3. If any Shares to which such person has become entitled on the death or bankruptcy of any Shareholder are not sold pursuant to Article 22 then after the expiration of the period during which such Shares might have been purchased pursuant to it such person will (upon such evidence being produced as may from time to time be required by the directors) have the right to be registered himself as the holder of the Shares in question.

### **23.3. Divorce**

23.3.1. A holder of C Shares, D Shares, E Shares or F Shares who is:

23.3.1.1. married and receives or files a petition for divorce or dissolution of civil partnership; or

23.3.1.2. receives notice of a claim under Schedule 1 of the Children Act 1989,

shall immediately notify the directors of such petition or notice and at the request of the directors (in their absolute discretion) shall immediately serve a Transfer Notice in respect of all of the C Shares, D Shares, E Shares and / or F Shares held by him or her and the price specified in the Transfer Notice for such shares shall be their nominal value.

23.3.2. A Shareholder who ceases to hold shares in the Company following the service of a Transfer Notice in accordance with Article 23.3.1 shall not at any time thereafter be permitted to hold (whether directly or indirectly) shares in the Company.

## **24. SHARE CAPITAL**

24.1. The Company may by special resolution:

24.1.1. consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

- 24.1.2. subdivide its shares, or any of them, into shares of a smaller amount than its existing shares.

#### **Variation of Rights**

- 24.2. The rights attached to any class of shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of shares, but not otherwise.
- 24.3. Unless otherwise provided by the Articles or the terms of issue of the shares:
  - 24.3.1. the rights attached to a class of shares are deemed to be varied by a reduction of capital paid up on those shares;
  - 24.3.2. the rights attached to a class of shares are deemed not to be varied by the allotment of further shares ranking equally with them or behind them; and
  - 24.3.3. the rights attached to equity shares are deemed not to be varied by the allotment of further shares ranking in priority to them.
- 24.4. In this article references to an allotment include the grant of a right to subscribe for shares or to convert any security into shares but do not include an allotment of shares pursuant to a right to subscribe for shares or to convert any security into shares where consent under section 630 of the Act was given, or no consent was needed, to the grant of the right.
- 24.5. The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of share, except that:
  - 24.5.1. the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued shares of that class;
  - 24.5.2. every holder of shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such share held by it; and
  - 24.5.3. any holder of shares of the class present in person or by proxy may demand a poll.

#### **Rights attaching to Shares**

- 24.6. All shares shall rank *pari passu* in all respects save as set out in these Articles.

#### **Voting**

- 24.7. The voting rights attached to A and B Shares shall be:
- 24.7.1. on a written resolution, every shareholder holding one or more A Shares or B Shares shall have one vote for each A Share or B Share held by him; and
  - 24.7.2. on a resolution to be passed at a general meeting of the Company, every shareholder (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:
    - 24.7.2.1. on a show of hands, one vote each; and
    - 24.7.2.2. on a poll, one vote for each A Share or B Share of which he is the holder.
- 24.8. The C Shares, D Shares, E Shares and F Shares shall not carry voting rights and the holders of C Shares, D Shares, E Shares and F Shares shall not be entitled to vote in respect of the C Shares, D Shares, E Shares or F Shares held by them.

#### **Dividends**

- 24.9. Subject to Article 24.10, the holders of A Shares and/or B Shares and/or C Shares and/or D Shares and/or E Shares and/or F Shares shall be entitled to receive dividends if declared in respect of the relevant class.
- 24.10. The members, or the directors, may declare different dividends for each class of shares or declare dividends on one or more classes of shares to the exclusions of any other one or more classes of shares. The members or directors need not give any reason for their decisions as to dividends and need not make their decision in the interests of the Company, and no decision to pay, or not to pay, a dividend on any class of shares shall be deemed to be a variation of the rights attached to the shares of any class.