

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF GROVES OF THAME (HOLDINGS) LIMITED

(Adopted by special resolution passed on 20TH March 2023)

INDEX TO THE ARTICLES

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms
2. Liability of members

PART 2

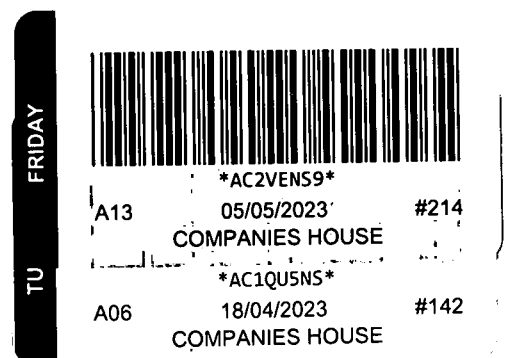
DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority
4. Shareholders' reserve power
5. Directors may delegate
6. Committees

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively
8. Unanimous decisions
9. Calling a directors' meeting
10. Participation in directors' meetings
11. Quorum for directors' meetings



12. Chairing of directors' meetings
13. Transactions or arrangements with the Company
14. Directors' conflicts of interest
15. Records of decisions to be kept
16. Directors' discretion to make further rules

APPOINTMENT OF DIRECTORS

17. Number of directors
18. Methods of appointing directors
19. Termination of director's appointment
20. Directors' remuneration
21. Directors' expenses
22. Secretary

PART 3

SHARES AND DISTRIBUTIONS

SHARES

23. All shares to be fully paid up
24. Share capital
25. Class rights applying to each class of shares
26. Further issue of shares: authority
27. Further issues of shares: pre-emption rights
28. Share transfers: general
29. Pre-emption rights on the transfer of shares
30. Permitted transfers

- 31. Compulsory transfers
- 32. Valuation
- 33. Tag along
- 34. Drag along
- 35. Powers to issue different classes of share
- 36. Company not bound by less than absolute interests
- 37. Share certificates
- 38. Replacement share certificates
- 39. Transmission of shares
- 40. Exercise of transmitters' rights
- 41. Transmitters bound by prior notices

DIVIDENDS AND OTHER DISTRIBUTIONS

- 42. Procedure for declaring dividends
- 43. Payment of dividends and other distributions
- 44. No interest on distributions
- 45. Unclaimed distributions
- 46. Non-cash distributions
- 47. Waiver of distributions

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

- 48. Quorum for general meetings
- 49. Chairing general meetings

50. Attendance and speaking by directors and non-shareholders

51. Adjournment

VOTING AT GENERAL MEETINGS

52. Voting

53. Poll votes

54. Content of proxy notices

55. Delivery of proxy notices

56. Amendments to resolutions

PART 5

ADMINISTRATIVE ARRANGEMENTS

57. Means of communication to be used

58. No right to inspect accounts and other records

59. Provision for employees on cessation of business

DIRECTORS' INDEMNITY AND INSURANCE

60. Indemnity

61. Insurance

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1. In these Articles, unless the context requires otherwise

A Share(s)	an ordinary share of £0.01 in the capital of the Company designated as an Ordinary A Share
Act	means the Companies Act 2006
A Director	a director who is either the holder of A Shares, or a director of the holder of A Shares
Articles	means the Company's Articles of Association for the time being in force
Bad Leaver	a Departing Employee who is not a Good Leaver
Bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
B Share(s)	an ordinary share of £0.01 in the capital of the Company designated as an Ordinary B Share
B Director	a director who is either the holder of B Shares, or a director of the holder of B Shares
business day	means any day (other than a Saturday, Sunday or public holiday in England and Wales) on which clearing banks in the City of London are generally open for business
C Share(s)	an ordinary share of £0.01 in the capital of the Company designated as an Ordinary C Share

C Director	a director who is either the holder of C Shares, or a director of the holder of C Shares
Companies Acts	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
Company	means Groves of Thame (Holdings) Limited
Controlling Interest	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124(2) of the Corporation Tax Act 2010
Deemed Transfer Notice	a Transfer Notice that is deemed to have been served under any provisions of these Articles
Departing Employee	an Employee who ceases to be a director or employee of, or consultant to, the Company or its subsidiaries and who does not continue as, or become, a director or employee of, or consultant to the Company or its subsidiaries
Director	means an A Director, a B Director, a C Director or a D Director of the company, and includes any person occupying the position of director, by whatever name called
D Share(s)	an ordinary share of £0.01 in the capital of the Company designated as an Ordinary D Share
D Director	a director who is either the holder of D Shares, or a director of the holder of D Shares
Employee	a natural person who is either a holder of B Shares, C Shares or D Shares or a director of a holder of B Shares, C Shares or D Shares who is, or has been, a director or an employee of, or who does provide

	or has provided consultancy services to the Company or its subsidiaries
document	includes, unless otherwise specified, any document sent or supplied in electronic form
electronic form	has the meaning given in section 1168 of the Act
eligible director	means an eligible A Director, an eligible B Director, an eligible C Director, an eligible D Director or any other director appointed who is 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)
E Share(s)	an ordinary share of £0.01 in the capital of the Company designated as an Ordinary E Share
Fair Value	in relation to shares, as determined in accordance with Article 32
fully paid	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
Good Leaver	<p>means a natural person who is either a holder of B Shares, C Shares or D Shares or is a director of a holder of B Shares, C Shares or D Shares who becomes a Departing Employee:</p> <ul style="list-style-type: none"> - By reason of death; - By reason of ill health or lack of physical or mental capacity; - In relation to the holders or the directors of holders of C Shares, by reason of voluntary

	<p>resignation after five (5) years from the date of a Share Purchase Agreement dated 15 September 2022;</p> <ul style="list-style-type: none"> - In relation to the holders or the directors of holders of D Shares, by reason of voluntary resignation after five (5) years from the date of a Share Purchase Agreement dated 28 September 2022; - By reason of unfair or constructive dismissal; - By reason of voluntary or compulsory redundancy; or - Where the holders of A Shares unanimously agree that the Departing Employee is a Good Leaver.
Group	has the meaning given in section 1261(1) of the Act
hard copy form	has the meaning given in section 1168 of the Act
holder	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
instrument	means a document in hard copy form
Model Articles	means the Model Articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles
ordinary resolution	has the meaning given in section 282 of the Act

Original Shareholder	means a shareholder who holds shares in the Company on the date of adoption of these Articles
paid	means paid or credited as paid
participate	in relation to a directors' meeting, has the meaning given in Article 10
Permitted Transfer	means a transfer of shares made in accordance with Article 30
Permitted Transferee	means, in relation to an Original Shareholder, any family member of that shareholder
qualifying person	has the meaning given in section 318(3) of the Act
shareholder	means a person who is the holder of a share
shares	means shares in the Company
special resolution	has the meaning given in section 283 of the Act
Subsidiary	has the meaning given in section 1159 of the Act
transmittee	means a person entitled to a share by reason of the death, disqualification as a director, or bankruptcy of a shareholder or otherwise by operation of law
Valuer	a member of an independent firm of chartered accountants appointed by the shareholders in accordance with Article 32
writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5. 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:
 - 1.5.1. Any subordinate legislation from time to time made under it; and
 - 1.5.2. Any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6. 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. Shareholders' reserve power

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

- 5.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
 - 5.1.1 To such person or committee;
 - 5.1.2 By such means (including by power of attorney);
 - 5.1.3 To such an extent;
 - 5.1.4 In relation to such matters or territories; and
 - 5.1.5 On such terms and conditions;as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

- 6.1 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.
- 6.2 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

7. Directors to take decisions collectively

- 7.1 Any decision of the directors must be either taken at a meeting of the directors in accordance with these Articles or taken in accordance with Article 8.
- 7.2 All decisions made at a meeting of the directors or of any committee of the directors shall be decided by a majority of votes.
- 7.3 Subject to Article 7.4, each eligible director participating in a directors' meeting shall have one vote on each proposal voted on at the meeting.
- 7.4 In the event of any resolution being put to the board relating to an A Director and his position as a director of the Company or any dealings by the Company with the Company's warehouse premises at Eastern Bypass, Thame, Oxfordshire OX9 3FU, the A Directors shall be entitled to four (4) votes each in relation to any such resolution. Moreover and as between the A Director's they must vote unanimously on any such resolution for it to pass.

8. Unanimous decisions

- 8.1 A decision of the directors is taken in accordance with this Article 8 when all eligible directors indicate to each other by any means that they share a common view on a matter.

8.2 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.

8.3 A decision may not be taken in accordance with this Article 8 if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

9.2 Notice of any directors' meeting must indicate:

9.2.1 Its proposed date and time;

9.2.2 Where it is to take place; and

9.2.3 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.

9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company not more than seven (7) 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.

10. Participation in directors' meetings

10.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

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

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

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 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.

11. Quorum for directors' meetings

11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 Subject to Article 11.3, the quorum for the transaction of business at a meeting of directors shall be four (4) eligible directors, of whom at least two (2) shall be eligible A Directors, and at least one (1) shall be either an eligible C Director or an eligible D Director.

11.3 For the purposes of any meeting (or part of a meeting):

11.3.1 Held pursuant to Article 14 to authorise a conflict of the C Director and/or the D Director; or

11.3.2 At which the C Director and/or D Director is not permitted to vote on any resolution in accordance as a result of a Conflict;

the quorum for such meeting (or part of a meeting) shall be four (4) eligible directors, of whom at least two (2) shall be eligible A Directors and at least one (1) shall be an eligible B Director.

12. Chairing of directors' meetings

12.1 For so long as Andrew Simon Groves is an A Director and a holder of A Shares, he shall be chairman of the board of directors.

12.2 Upon Andrew Simon Groves ceasing to be chairman of the board of directors in accordance with Article 12.1, the directors shall appoint a new chairman who shall be an A Director and a holder of A Shares.

- 12.3 Upon any chairman of the board of directors appointed in accordance with Article 12.2, or any subsequent chairman of the board of directors appointed in accordance with this Article 12.3 ceasing to be an A Director or a holder of A Shares, the directors shall appoint a new chairman who shall be an A Director and a holder of A Shares.
- 12.4 The chairman shall be entitled to be the chairman at every meeting of the directors.
- 12.5 If the chairman is not participating in a directors' meeting within twenty (20) minutes of the time at which it was to start, the participating A Directors must appoint one of themselves to chair it.
- 12.6 If the numbers of votes for and against a proposal are equal, the chairman or other A Director chairing the meeting has a casting vote.
- 12.7 Article 12.6 does not apply if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

13. Transactions or other arrangements with the Company

- 13.1 This Article 13 is subject to sections 175, 177 and 182 of the Act, and, where the director's interest in any transaction or arrangement with the Company conflicts, or possibly may conflict with the interests of the Company, to Article 14 of these Articles.
- 13.2 Provided that he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 13.2.1 May be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company;
- 13.2.2 Shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

- 13.2.3 Shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 13.2.4 May be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 13.2.5 Shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 13.3 For the purposes of this Article 13, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 13.4 Subject to Article 13.5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 13.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

14. Directors' conflicts of interest

14.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **"Interested Director"**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **"Conflict"**).

14.2 Any authorisation under this Article 14 will be effective only if:

14.2.1 The matter or situation in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

14.2.2 Any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

14.2.3 The matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

14.3 Any authorisation of a Conflict under this Article 14 may (whether at the time of giving the authorisation or subsequently):

14.3.1 Extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

14.3.2 Provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

14.3.3 Provide that the Interested Director shall or shall not be an eligible director in respect of any decision of the directors in relation to any resolution related to the Conflict;

- 14.3.4 Impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- 14.3.5 Provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- 14.3.6 Permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent to which they relate to such matters.
- 14.4 Where the directors authorise a Conflict the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 14.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation of variation, in accordance with the terms of such authorisation.
- 14.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 14.7 Subject to Article 14.8, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

- 14.8 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

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 a form that enables the Company to retain a copy of such decisions.

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 OF DIRECTORS

17. Number of directors

- 17.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than four.
- 17.2 At least 50% of the directors must be A Directors or B Directors.
- 17.3 All directors of the Company must be natural persons who are either a shareholder of the Company, a director of a shareholder of the Company, or employed by either the Company or a subsidiary of the Company.

18. Methods of appointing directors

- 18.1 The following shareholders shall be entitled to be appointed as directors or, in the case of a corporate shareholder, shall be entitled to nominate a director of

the corporate shareholder to be appointed as a director of the Company, upon giving written notice to the Company, and the director's appointment shall take effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date:

18.1.1 The holders of, or directors of holders of A Shares shall be entitled to be appointed as A Directors;

18.1.2 The holders of, or directors of holders of B Shares shall be entitled to be appointed as B Directors;

18.1.3 The holders of, or directors of holders of C Shares shall be entitled to be appointed as C Directors; and

18.1.4 The holders of, or directors of holders of D Shares shall be entitled to be appointed as D Directors.

18.2 The holders of E Shares shall not be entitled to appointed as a director.

18.3 Subject to Article 17, any other natural person who is a shareholder of the Company, or a director of a shareholder of the Company, or an employee of the Company or a subsidiary of the Company, and is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

18.2.1 By ordinary resolution; or

18.2.2 By a decision of the directors.

18.4 The holders of A Shares, B Shares, C Shares and D Shares, who hold their shares as a Permitted Transferee following a Permitted Transfer under Article 30, shall not be entitled to be appointed directors under Article 18.1 unless the Original Shareholder transferred all, not some only, of its shares to the Permitted Transferee.

18.5 In any case where, as a result of death, disqualification as a director or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died, to have been disqualified as a director, or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including

a transmittee who is a natural person), who is willing to act and is permitted by law to do so, to be a director and Article 17.3 shall not apply to such an appointment.

18.6 For the purposes of Article 18.4, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

18.7 If no A Shares, B Shares, C Shares or D Shares remain in issue following a redesignation under these Articles, any director appointed as an A Director, B Director, C Director or D Director shall remain in office as from the redesignation, unless otherwise agreed.

19. Termination of director's appointment

19.1 Any member or members together holding over 50% of the A Shares may give written notice to the Company at any time to remove one or more A Directors from office. The removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.

19.2 Any member or members together holding over 50% of the A Shares, B Shares, C Shares and D Shares may give written notice to the Company at any time to remove one or more of the B Directors, C Directors or D Directors. The removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.

19.3 A person also ceases to be a director as soon as:

19.3.1 That person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

19.2.2 A bankruptcy order is made against that person;

19.2.3 A composition is made with that person's creditors generally in satisfaction of that person's debts;

19.2.4 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;

19.2.5 If that person was a shareholder of the Company and ceases to be a shareholder of the Company, for whatever reason;

19.2.6 If that person was a director of a shareholder of the Company, that person either ceases to be a director of the shareholder, or the shareholder ceases to be a shareholder of the Company, for whatever reason; and/or

19.2.7 If that person was an employee of the Company or a subsidiary of the Company, that person ceases to be an employee of the Company or a subsidiary of the Company, for whatever reason.

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 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 company;

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

22. 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

23 All shares to be fully paid up

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.

24 Share capital

24.1 Subject to the Articles, the share capital of the Company shall comprise:

24.1.1 757,470 A Shares;

24.1.2 189,368 B Shares;

24.1.3 214,616 C Shares;

- 24.1.4 159,700 D Shares; and
- 24.1.5 130,664 E Shares.
- 24.2 Except as otherwise provided in these Articles, the A Shares, B Shares, C Shares, D Shares and the E Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 24.3 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 24.4 On the transfer of any share as permitted by these Articles:
- 24.4.1 A share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- 24.4.2 A share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.
- 24.5 If no shares of a class remain in issue following a redesignation under Article 24.4.2, 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.
- 24.6 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

24.7 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

24.7.1 Any alteration in the Articles;

24.7.2 Any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

24.7.3 Any resolution to put the Company into liquidation.

24.8 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.

25 Class rights applying to each class of shares

25.1 The A Shares shall, in addition to having the rights and being subject to the restrictions set out in these Articles, have the following class rights:

25.1.1 Full voting rights identical to the C Shares and D Shares;

25.1.2 A right to a dividend to be determined by the directors from time to time in accordance with the Act and the Articles;

25.1.3 An equal interest with all other holders of A Shares in the Company's warehouse premises at Eastern Bypass, Thame, Oxfordshire OX9 3FU, United Kingdom (the **Property**) and to the rental income, net of tax, derived in relation to the Property; and

25.1.4 The right, subject to Article 25.1.3, to participate equally in a capital distribution, including on a winding up of the Company.

25.2 The B Shares shall, in addition to having the rights and being subject to the restrictions set out in these Articles, have the following class rights and be subject to the following class restrictions:

25.2.1 No voting rights;

25.2.2 No right to a dividend;

25.2.3 No interest in the Property or to the rental income, net of tax, derived in relation to the Property; and

25.2.4 The right, subject to Article 25.2.3 to participate on a sale of the Company, in a capital distribution, or to a surplus on a winding up of the Company, provided that EV exceeds H. The value in which they participate will be calculated as follows:

$$EV - H$$

Where:

EV = the Company's entity value less the value of its directly held freehold property

E = The number of shares in issue excluding the B Shares

$$H = (E/757,470) \times 33,708,000$$

25.3 The C Shares shall, in addition to having the rights and being subject to the restrictions set out in these Articles, have the following class rights and be subject to the following class restrictions:

25.3.1 Equivalent voting rights to the A Shares and D Shares;

25.3.2 A right to a dividend to be determined by the directors from time to time in accordance with the Act and the Articles;

25.3.3 No interest in the Property or to the rental income, net of any applicable tax, derived in relation to the Property; and

25.3.4 A right, subject to Article 25.3.3, to participate on a sale of the Company or on a winding up of the Company, to a capital distribution.

25.4 The D Shares shall, in addition to having the rights and being subject to the restrictions set out in these Articles, have the following class rights and be subject to the following class restrictions:

25.4.1 Equivalent voting rights to the A Shares and C Shares;

25.4.2 A right to a dividend to be determined by the directors from time to time in accordance with the Act and the Articles;

25.4.3 No interest in the Property or to the rental income, net of any applicable tax, derived in relation to the Property; and

25.4.4 A right, subject to Article 25.4.3, to participate on a sale of the Company or on a winding up of the Company, to a capital distribution.

25.5 The E Shares shall, in addition to having the rights and being subject to the restrictions set out in these Articles, have the following class rights and be subject to the following class restrictions:

25.5.1 No voting rights;

25.5.2 No right to a dividend;

25.5.3 No interest in the Property or to the rental income, net of any applicable tax, derived in relation to the Property; and

25.5.4 A right, subject to Article 25.5.3, to participate on a sale of the Company or on a winding up of the Company, to a capital distribution.

26 Further issues of shares: authority

26.1 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.

26.2 Subject to the Articles, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

26.2.1 Offer or allot;

26.2.2 Grant rights to subscribe for or to convert any security into; and/or

26.2.3 Otherwise deal in, or dispose of;

any shares to any person, at any time and subject to any terms and conditions as the directors think proper.

27 Further issues of shares: pre-emption rights

27.1 The provisions of sections 561 and 562 of the Act do not apply to the Company.

- 27.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities (other than any equity securities to be held under an employee" share scheme), those equity securities shall not be allotted to any person unless the Company has first offered them to all holders of shares of the same class as the relevant shares on the date of the offer.
- 27.3 The Company must send a written notice (the **Offer Notice**) to the holders of shares of the same class as the relevant equity securities on the date of the offer. The Offer Notice:
- 27.3.1 Shall be in writing;
 - 27.3.2 Shall be sent by either pre-paid post to the relevant shareholders at their respective registered addresses or by email to the relevant shareholders current email addresses;
 - 27.3.3 Must give details of the number and subscription price of the relevant equity securities;
 - 27.3.4 Must offer the relevant equity securities to the relevant members on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions);
 - 27.3.5 Must set a deadline (not being less than fifteen (15) days) by which the offer must be accepted or be treated as declined; and
 - 27.3.6 May stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.
- 27.4 Any equity securities not accepted by shareholders pursuant to the Offer Notice shall be used for satisfying any requests for Excess Securities. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the

applicants immediately before the offer was made to shareholders in accordance with Article 27.3 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

28 Share transfers: general

- 28.1 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.
- 28.2 No share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of all shareholders for the time being.
- 28.3 Subject to article 28.4, the directors must register any duly stamped transfer made in accordance with these Articles, unless they suspect that the transfer may be fraudulent, and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 28.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the Act if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the Act and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholder'' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 28.4, the transfer may not be registered unless that deed has been executed

and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the Act if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the Act.

- 28.5 Any transfer of shares by way of a sale that is required to be made under Article 29, Article 30, Article 31, Article 33 or Article 34 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

29 Pre-emption rights on the transfer of shares

- 29.1 Except where the provisions of Article 30 or **31** apply, a shareholder (**Seller**) wishing to transfer all (but not some only) of his shares (**Sale Shares**) must first give a Transfer Notice to the Company constituting the Company as the Seller's agent for the sale of all of the Seller's shares and giving details of the proposed transfer including:

29.1.1 The identity of the proposed buyer; and

29.1.2 The price (in cash) at which the Seller proposes to sell the Sale Shares (**Sale Price**).

- 29.2 Once the Company has received the Transfer Notice, the Seller may not revoke it without the directors' prior consent.

- 29.3 On receipt of the Transfer Notice, the Company must send a written notice (**Offer Notice**) to all shareholders other than the Seller (**Continuing Shareholders**).

- 29.4 The Offer Notice must be sent by either pre-paid post to the Continuing Shareholders at their respective registered addresses or by email to the relevant shareholders current email addresses.

- 29.5 The Offer Notice must offer the Sale Shares to the Continuing Shareholders:

29.5.1 At the Sale Price; and

29.5.2 On the terms that if more than one Continuing Shareholder desires to purchase the Sale Shares then the Sale Shares will be sold to the

Continuing Shareholders accepting the offer in proportion (as nearly as possible without involving fractions) to their existing holdings of shares.

29.6 Within thirty (30) business days of receipt (or deemed receipt) of an Offer Notice, the Continuing Shareholders, or any of them, shall be entitled (but not obliged) to give notice in writing to the Company that they wish to purchase the Sale Shares at the Sale Price. Upon giving such notice the relevant Continuing Shareholders are bound to buy the relevant Sale Shares.

29.7 In the event that the Continuing Shareholders, or any of them, have given notice to the Company under Article 29.6, the Company must give notice to the Seller as soon as reasonably practicable stating this fact, together with the name of each Continuing Shareholder who wishes to purchase the Sale Shares and the number of shares that they are willing to purchase (**Sale Notice**).

29.8 The Sale Notice:

29.8.1 Must be accompanied by appropriate instruments of transfer for the Seller to execute; and

29.8.2 Must specify a time and a place for the Seller to complete the purchase (not being more than twenty-eight (28) days after the date on which the Sale Notice is given).

29.9 Upon payment of the Sale Price, the Seller shall be bound to transfer the Sale Shares to the relevant Continuing Shareholders.

29.10 At any time during the period specified in Article 29.6, the Continuing Shareholders can give notice to the company that they do not wish to purchase the Sale Shares and upon receipt of such notice, the Company can elect to buy the Sale Shares at the price set out in the Offer Notice or at a price to be determined in accordance with Article 31.2.2.

29.11 If the Company elects not to buy the Sale Shares within such thirty (30) business day period, the Seller may transfer the Sale Shares to the buyer identified in the Transfer Notice (subject to the provisions of Article 33 and

Article 34 where applicable) at a price not less than the Sale Price provided that the Seller does so within two (2) months of the expiry of the period specified in Article 29.6.

- 29.12 If the Company elects to buy the Sale Shares and if the Sale Shares comprise A Shares, following the purchase by the company of the A shares, the interest of the remaining shareholders in the Property set out at 25.1.3, shall be reduced by the element of the amount paid for the A shares that relates to the value of the Property and the right to net of tax rental income from the Property shall be reduced pro-rata to the reduction in the number of A shares.

30 Permitted transfers

- 30.1 An Original Shareholder may at any time transfer all or part only of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in Article 29.
- 30.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this Article 30 may at any time transfer all of its shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in Article 29.

31 Compulsory transfers

- 31.1 A shareholder is deemed to have served a Transfer Notice under Article 29.1 immediately before any of the following events (**Deemed Transfer Notice**):
- 31.1.1 The passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder;

- 31.1.2 The presentation at Court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation;
- 31.1.3 A change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder, except in relation to a change of control which arises solely from a Permitted Transfer under Article 30;
- 31.1.4 The issue at Court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder;
- 31.1.5 Any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder;
- 31.1.6 The shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986;
- 31.1.7 The shareholder applying to Court for, or obtaining, a moratorium under Part A1 of the Insolvency Act 1986;
- 31.1.8 A process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors;
- 31.1.9 The shareholder ceasing to carry on its business or substantially all of its business;
- 31.1.10 The shareholder entering into a composition or arrangement with any of its creditors;
- 31.1.11 The presentation at Court by any competent person of a petition for the bankruptcy of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or

- 31.1.12 Any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager);
 - 31.1.13 Any competent person taking any analogous step to those set out in Articles 31.1.1 to 31.1.12 in any jurisdiction in which the shareholder carries on business;
 - 31.1.14 The shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within twenty (20) business days of the other shareholder requiring such remedy; or
 - 31.1.15 A shareholder becoming a Departing Employee and a Bad Leaver.
- 31.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 31.2.1 The Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares;
 - 31.2.2 The price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuer in accordance with Article 32, except where Article 31.1.15 applies, in which case the price for the Sale Shares shall be an amount equal to the nominal value of the Sale Shares; and
 - 31.2.3 If the Continuing Shareholders do not accept the offer of shares comprised in the Deemed Transfer Notice within thirty (30) business days of receipt of the Valuer's determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party and upon the Continuing Shareholders giving notice in writing to the Company to that effect within such thirty (30) business day period either the Company shall buy the Sale Shares at a price determined in

accordance with Article 31.2.2 or, if the Company is unable to buy the Sale Shares, immediate steps shall be taken to wind-up the Company.

- 31.3 If the Sale Shares, the subject of a Deemed Transfer Notice pursuant to this Article 31 comprise A Shares, then subsequent to a sale of the A Shares under this Article 31, the provisions of Article 29.12 shall apply.
- 31.4 If the Seller fails to complete a transfer of Sale Shares as required under this Article ~~31~~, the Continuing Shareholders are irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholders may reasonably require to complete the sale, and the Company may receive and hold the purchase monies on trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholders.

32 Valuation

- 32.1 If a Valuer is to be appointed to determine the Fair Value of any Sale Shares in accordance with these Articles, the shareholders shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Valuer and to agree the terms of appointment with the Valuer. No shareholder shall unreasonably withhold its agreement to the terms of appointment proposed by the Valuer or the other shareholder.
- 32.2 If the shareholders fail to agree on a Valuer and their terms of appointment within ten (10) business days of any shareholder serving details of a proposed Valuer on the other, then any shareholder shall be entitled to request the President for the time being of the Institute of Chartered Accountants in England and Wales (ICAEW), acting under the President's Nomination Scheme, to nominate a Valuer from the firms included on the ICAEW firm directory, and to appoint the Valuer and to agree their terms of appointment on behalf of the shareholders.
- 32.3 The Valuer shall be requested to determine the Fair Value within thirty (30) business days of their appointment and to notify the shareholders in writing of their determination.

- 32.4 The Fair Value for any Sale Share shall be the price per share determined by the Valuer on the following bases and assumptions:
- 32.4.1 Valuing each of the Sale 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 but taking into account the rights or restrictions applying to the Sale Shares;
 - 32.4.2 If the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 32.4.3 The sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 32.4.4 The Sale Shares are sold free of all encumbrances;
 - 32.4.5 The sale is taking place on the date the Valuer was requested to determine the Fair Value; and
 - 32.4.6 To take account of any other factors that the Valuer reasonably believes should be taken into account.
- 32.5 The shareholders are entitled to make submissions to the Valuer and will provide (or procure that the Company provides) the Valuer with such assistance and documents as the Valuer reasonably requires for the purpose of reaching a decision, subject to the Valuer agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 32.6 To the extent not provided for by this Article 32, the Valuer may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 32.7 The Valuer shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.

- 32.8 Each shareholder shall bear its own costs in relation to the reference to the Valuer. The Valuer's fees and costs properly incurred by them in arriving at their valuation shall be borne by the shareholders equally.

33 Tag along

- 33.1 After first going through the procedure set out in Article 29, the provisions of Article 33.2 to Article 33.6 shall apply if the holders of the A Shares in issue for the time being (**A Share Seller**) propose to transfer the A Shares to a bona fide purchaser on arm's length terms (**Proposed A Share Transfer**) and such transfer would, if carried out, result in such person (**A Share Buyer**) acquiring a Controlling Interest in the Company.

- 33.2 Before making a Proposed A Share Transfer, the A Share Seller shall procure that the A Share Buyer makes an offer (**Offer**) to the holders of the B Shares, C Shares, D Shares and E Shares in issue for the time being to purchase all of the B Shares, C Shares, D Shares and E Shares held by them for a consideration in cash per share that is at least equal to the price per share offered by the A Share Buyer in the Proposed A Share Transfer (**Specified Price**), subject always to the different class rights and restrictions applying to the A Shares, B Shares, C Shares, D Shares and E Shares set out in Article 25.2.4

- 33.3 The Offer shall be made by written notice (**Offer Notice**), at least thirty (30) business days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

33.3.1 The identity of the A Share Buyer;

33.3.2 The Specified Price and other terms and conditions of payment;

33.3.3 The Transfer Date; and

33.3.4 The number of shares proposed to be purchased by the A Share Buyer (**Offer Shares**).

- 33.4 If the A Share Buyer fails to make the Offer in accordance with Article 33.2 and Article 33.3, the A Share Seller shall not be entitled to complete the Proposed

A Share Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed A Share Transfer.

- 33.5 If the Offer is accepted by the holder of the B Shares, C Shares, D Shares and E Shares in writing within ten (10) business days of receipt of the Offer Notice, the completion of the Proposed A Share Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.
- 33.6 The Proposed Transfer is subject to the rights of pre-emption set out in Article 29, but the purchase of the Offer Shares shall not be subject to those provisions.

34 Drag along

- 34.1 After first going through the procedure set out in Article 29, if the holders of the A Shares in issue for the time being (**A Share Seller**) propose to transfer the A Shares to a bona fide purchaser on arm's length terms (**Proposed A Share Transfer**) and such transfer would, if carried out, result in such person (**A Share Buyer**) acquiring a Controlling Interest in the Company, the A Share Seller may require the holders of the B Shares, C Shares, D Shares and E Shares (**Called Shareholders**) to sell and transfer all of their shares (**Called Shares**) to the A Share Buyer (or as the A Share Buyer directs) in accordance with the provisions of this Article 34 (**Drag Along Option**).
- 34.2 The A Share Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the A Shares to the A Share Buyer. The Drag Along Notice shall specify:
- 34.2.1 That the Called Shareholder is required to transfer all of its Called Shares pursuant to this Article 34;
- 34.2.2 The person to whom the Called Shares are to be transferred;
- 34.2.3 The purchase price 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 A Share Buyer for the A Shares, subject always to the different

class rights and restrictions applying to the A Shares, B Shares, C Shares, D Shares and E Shares set out in Article 25.2.4; and

34.2.4 The proposed date of the transfer.

34.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the A Share Seller has not sold the A Shares to the A Share Buyer within thirty (30) Business Days of serving the Drag Along Notice. The A Share Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

34.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this Article 34.

34.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the A Shares unless:

34.5.1 The A Share Seller and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or

34.5.2 That date is less than ten (10) business days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the thirtieth (30th) business day after service of the Drag Along Notice.

34.6 The proposed sale of the A Shares by the A Share Seller to the A Share Buyer is subject to the rights of pre-emption set out in Article 29, but the sale of the Called Shares by the Called Shareholder shall not be subject to those provisions.

34.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the A Share Buyer, the amounts due pursuant to Article 34.2 to the extent that the A Share Buyer has put the Company in the

requisite funds. The Company's receipt for the price shall be a good discharge to the A Share Buyer. The Company shall hold the amounts due to the Called Shareholders on trust for the Called Shareholders without any obligation to pay interest.

34.8 To the extent that the A Share Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 34 in respect of their shares.

34.9 If the Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 34.7) transfer(s) in respect of all of the Called Shares held by it, the Called Shareholders shall be deemed to have irrevocably appointed any person nominated for the purpose by the A Share Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the A Share Buyer (or as it may direct) as the holder thereof. After the A Share Buyer (or its nominee) has been registered as the holder of the 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 shares under this Article 34.9.

35 Powers to issue different classes of share

35.1 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 ordinary resolution.

35.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

36 Company not bound by less than absolute interests

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

37 Share certificates

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

37.2 Every certificate must specify:

37.2.1 In respect of how many shares, of what class, it is issued;

37.2.2 The nominal value of those shares;

37.2.3 That the shares are fully paid; and

37.2.4 Any distinguishing numbers assigned to them.

37.3 No certificate may be issued in respect of shares of more than one class.

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

37.5 Certificates must:

37.5.1 Have affixed to them the Company's common seal; or

37.5.2 Be otherwise executed in accordance with the Companies Acts.

38 Replacement share certificates

38.1 If a certificate issued in respect of a shareholder's shares is:

38.1.1 Damaged or defaced; or

38.1.2 Said to be lost, stolen or destroyed;

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

38.2 A shareholder exercising the right to be issued with such a replacement certificate:

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

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

38.2.3 Must comply with such conditions as to evidence, and indemnity as the directors decide.

39 Transmission of shares

39.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

39.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

39.2.1 May, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

39.2.2 Subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

39.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

40 Exercise of transmittees' rights

40.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

40.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

40.3 Any transfer made or executed under this Article 40 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights

in respect of the share, and as if the event which gave rise to the transmission had not occurred.

41 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 34(2), has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

42 Procedure for declaring dividends

- 42.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 42.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 42.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 42.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 42.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 42.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

- 42.7 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.

43 Payment of dividends and other distributions

- 43.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

43.1.1 Transfer to a bank or building society account specified by the distribution recipient in writing;

43.1.2 Sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;

43.1.3 Sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or

43.1.4 Any other means of payment as the directors agree with the distribution recipient in writing.

- 43.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

43.2.1 The holder of the share; or

43.2.2 If the share has two or more joint holders, whichever of them is named first in the register of members; or

43.2.3 If the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

44 No interest on distributions

- 44.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

44.1.1 The terms on which the share was issued, or

44.1.2 The provisions of another agreement between the holder of that share and the Company.

45 Unclaimed distributions

45.1 All dividends or other sums which are:

45.1.1 Payable in respect of shares; and

45.1.2 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.

45.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

45.3 If:

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

45.3.2 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.

46 Non-cash distributions

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

46.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

46.2.1 Fixing the value of any assets;

46.2.2 Paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

46.2.3 Vesting any assets in trustees.

47 Waiver of distributions

47.1 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:

47.1.1 The share has more than one holder; or

47.1.2 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.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

48 Quorum for general meetings

48.1 No business is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

48.2 Three (3) qualifying persons, of whom at least two (2) shall be the holders of A Shares, and at least one (1) shall be the holder of either the C Shares or D Shares entitled to vote upon the business to be transacted, shall constitute a quorum.

49 Chairing general meetings

The chairman appointed under Article 12 shall chair general meetings. If the chairman is unable to attend any general meeting, the holders of A Shares shall be entitled to appoint another of the A Directors present at the meeting to act as chair at the

meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

50 Attendance and speaking by directors and non-shareholders

50.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

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

50.2.1 Shareholders of the Company; or

50.2.2 Otherwise entitled to exercise the rights of shareholders in relation to general meetings;

to attend and speak at a general meeting.

51 Adjournment

51.1 If the persons attending a general meeting within thirty (30) minutes of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

51.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

51.2.1 The meeting consents to an adjournment; or

51.2.2 It appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

51.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

51.4 When adjourning a general meeting, the chairman of the meeting must:

51.4.1 Either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

- 51.4.2 Have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 51.5 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 51.5.1 To the same persons to whom notice of the Company's general meetings is required to be given; and
- 51.5.2 Containing the same information which such notice is required to contain.
- 51.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

52 Voting

- 52.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 52.2 Holders of the A Share, C Shares and D Shares shall have one vote for each share of which they are the holder.
- 52.3 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. Any such objection must be referred to the chairman of the meeting, whose decision is final.

53 Poll votes

- 53.1 A poll on a resolution may be demanded:
- 53.1.1 In advance of the general meeting where it is to be put to the vote; or

- 53.1.2 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.
- 53.2 A poll may be demanded at any general meeting by any qualifying person present and entitled to vote at the meeting.
- 53.3 A demand for a poll may be withdrawn if:
 - 53.3.1 The poll has not yet been taken; and
 - 53.3.2 The chairman of the meeting consents to the withdrawal.
- 53.4 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 53.5 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

54 Content of proxy notices

- 54.1 Proxies may only validly be appointed by a notice in writing (**Proxy Notice**) which:
 - 54.1.1 States the name and address of the shareholder appointing the proxy;
 - 54.1.2 Identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 54.1.3 Is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 54.1.4 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.
- 54.2 A Proxy Notice which is not delivered in accordance with Article 54.1 shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

- 54.3 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 54.4 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.
- 54.5 Unless a Proxy Notice indicates otherwise, it must be treated as:
- 54.5.1 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
- 54.5.2 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.

55 Delivery of proxy notices

- 55.1 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.
- 55.2 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.
- 55.3 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.
- 55.4 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.

56 Amendments to resolutions

- 56.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 56.1.1 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

56.1.2 The proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

56.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

56.2.1 The chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

56.2.2 The amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

56.3 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

57 Means of communication to be used

57.1 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.

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

57.2.1 If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight (48) hours after it was posted (or five (5) business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent

by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five (5) business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

57.2.2 If properly addressed and delivered by hand, when it was given or left at the appropriate address;

57.2.3 If properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

57.2.4 If sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

57.3 For the purposes of this Article 57, no account shall be taken of any part of a day that is not a business day.

57.4 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.

57.5 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.

57.6 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 forty-eight (48) hours.

58 No right to inspect accounts and other records

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

59 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

60 Indemnity

60.1 Subject to Article 60.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a relevant officer of the Company shall be indemnified out of the Company's assets against:

60.1.1 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;

60.1.2 Any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or its subsidiaries; and

60.1.3 Any liability incurred by that officer 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.

60.2 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 60.1.3 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

60.3 This Article 60 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

60.4 In this Article 60:

60.4.1 A “relevant officer” means any 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); and

60.4.2 Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

61 Insurance

61.1 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.

61.2 In this Article 61:

61.2.1 A “relevant officer” means any 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);

61.2.2 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

61.2.3 Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.