

No 6706464

The Companies Act 1985

- and -

The Companies Act 2006

Private Company Limited by Shares

THE SCOTT TRUST LIMITED

SPECIAL RESOLUTION

Passed 4 February 2016

The following resolution was duly passed as a special resolution by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

RESOLUTION

That the articles of association of the Company (the "Articles") be and they are hereby amended as follows

- (a) in Article 2, by inserting the following additional definition (immediately before the definition of the Guardian)

"executive director means a director who is for the time being the editor in chief of the Guardian or the chief executive officer of Guardian Media Group plc, or who holds any other executive office and is a director of Guardian Media Group plc or any subsidiary,"

- (b) in Article 57, by substituting the word "eighteen" for the word "twelve",
- (c) in each of Article 13(c) and Article 65, by inserting the word "substantially" immediately after the words "Deed of Adherence",
- (d) in Article 66, by deleting the existing sub-paragraph (g) and inserting in its place the following new sub-paragraphs (g) and (h)
- "(g) (except in the case of an executive director) he/she has remained a director of the company for a continuous period of five years, provided that:

- (i) such period of five years may be extended by a further period or periods of up to five years in aggregate with the written approval of at least 75 per cent in number of the directors (but so that a director's period of office may not be extended beyond a total continuous term of 10 years),
- (ii) any two periods during which a person is a director of the company shall be treated as one continuous period unless there is a period of at least one year between the end of one period and the start of the next, and
- (iii) any period during which a director is or has been an executive director shall be disregarded in relation to such director for the purposes of this sub-paragraph (g), or

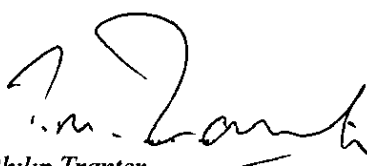
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- (h) (in the case of an executive director) on the termination of his/her executive appointment (but so that such director will not thereby be precluded from re-appointment as a director in accordance with these articles)”,
- (e) in Article 69, by deleting in the first sentence the words “a Remuneration Committee comprising of the chair and those of the directors who are executives of Guardian Media Group plc (or its successor) or its (or such successor’s) subsidiaries from time to time” and replacing them with the words “the Remuneration Committee of Guardian Media Group plc (or its successor)”, and
- (f) by deleting the existing Article 86 and replacing it with the following new Article 86

“86 The directors may, with the written approval of at least 75 per cent in number of the unconflicted directors (including, except in the circumstances specified below, any director who is at that time the editor in chief of the Guardian) (a) appoint one of their number to be the chair of the board of directors or (b) remove him/her from that office Unless he/she is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he/she is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting The requirement under this article 86 for the editor in chief to be among the directors giving written approval shall not apply in relation to any decision regarding an appointment of the chair of the board of directors in circumstances where the editor in chief is or has been a candidate for that appointment In that event the required approval shall be at least 75 per cent in number of the unconflicted directors (that is, all of the directors other than the editor in chief and any other director who is or has been a candidate for that appointment as chair) For the purposes of this article 86, the *unconflicted directors* in relation to a particular appointment of the chair shall mean all of the directors of the company with the exception of any director who is or has been a candidate for that appointment as chair ”


Philip Tranter
Secretary

14 February 2016
Date

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE SCOTT TRUST LIMITED

(adopted by special resolution passed on 1 October 2008 and
amended by special resolution passed on 4 February 2016)

PRELIMINARY

Table A 1 The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (*Table A*) do not apply to the company

Definitions 2 In these articles

the Act means those provisions of the Companies Act 1985 and of the Companies Act 2006 for the time being in force including, in each case, any statutory modification or re-enactment thereof for the time being in force,

persons *acting in concert* means persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate an interest in more than 20 per cent of the shares of the company,

address, includes a number or address used for the purposes of sending or receiving documents or information by electronic means,

articles means these articles of association, as altered from time to time by special resolution,

auditors means the auditors of the company,

clear days in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

Companies Acts has the meaning given by section 2 of the Companies Act 2006 and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the “Companies Acts” (with or without the addition of an indication of the date of any such enactment),

connected person has the same meanings as set out in sections 252-255 Companies Act 2006 excluding section 252(3) except that where a “director” or “director of a company” is referred to in those sections this should be construed as referring to a “person” and for the purposes of section 254, the company shall not be treated as a connected person of any person,

director means a director of the company and **the directors** means the directors or any of them acting as the board of directors of the company,

dividend means dividend or bonus,

electronic copy, electronic form and electronic means have the meanings given to them by section 1168 of the Companies Act 2006,

executive director means a director who is for the time being the editor in chief of the Guardian or the chief executive officer of Guardian Media Group plc, or who holds any other executive office and is a director of Guardian Media Group plc or any subsidiary,¹

the **Guardian** means (a) each of the Guardian newspaper, its website, any other related Internet or other digital activities, any successor news or media activities operating under the name of the Guardian or whose name includes Guardian and (b) such other businesses as may be approved by a resolution of the board with the consent in writing of at least 90 per cent in number of the directors of the Company,

hard copy and hard copy form have the meanings given to them by section 1168 of the Companies Act 2006,

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

interest in relation to shares has the same meaning as set out in sections 820 to 825 of the Companies Act 2006,

office means the registered office of the company,

paid means paid or credited as paid,

seal means the common seal of the company and includes any official seal kept by the company by virtue of section 39 or 40 of the Companies Act 1985 or sections 29 and 50 of the Companies Act 2006,

secretary means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary,

shares means ordinary shares in the company of £1 each,

¹ Definition inserted by special resolution passed 4 February 2016

significant interest has the meaning given in article 13(e),

the United Kingdom means Great Britain and Northern Ireland,

references to document or information being sent, supplied or given to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these articles, and sending, supplying and giving shall be construed accordingly, and

references to writing mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and written shall be construed accordingly

Construction	3	In these articles
	(a)	words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations,
	(b)	words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these articles) unless inconsistent with the subject or context,
	(c)	subject to paragraph (b), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force,
	(d)	headings and marginal notes are inserted for convenience only and do not affect the construction of these articles,
	(e)	powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them,
	(f)	the word <i>directors</i> in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated,
	(g)	no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and
	(h)	except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power
Single member	4	If at any time and for so long as the company has a single member, all the provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member

SHARE CAPITAL

- Share capital** 5 As at the date of incorporation of the company, the company has a share capital of £250,000 00 divided into 1000 ordinary shares of £250 00 each. Such shares shall entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions contained in these articles.
- No further share issues** 6 No further shares in the company shall be issued save for ordinary shares having, in all respects, the same rights and obligations as the existing ordinary shares then in issue and provided such shares are issued in accordance with articles 90(d) and 97. No share shall be issued unless it is fully paid up on allotment.
- Trusts not recognised** 7 Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest or right whatsoever in or in respect of or by reference to any share except an absolute right to the entirety thereof in the holder and all members shall be treated as having such an absolute interest in respect of the shares registered in their respective names.

SHARE CERTIFICATES

- Members' rights to certificates** 8 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him/her (and, upon transferring a part of his/her holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his/her shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- Replacement certificates** 9 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

TRANSFER OF SHARES

- Restrictions on transfer of shares** 10 No share may be transferred (and no member may otherwise dispose of or grant or create any interest or right whatsoever in or in respect of or by reference to any share) without the written approval of at least 75 per cent in number of the directors. Any approval given pursuant to this article shall be without prejudice to the provisions of article 7.
- Consideration for transfer of shares** 11 The consideration payable on any transfer shall not exceed £0 10 irrespective of the number of shares transferred.
- Form and execution of transfer of share** 12 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and by or on behalf of the transferee.

Registration of transfer	<p>13 The directors may, in their absolute discretion, refuse to register the transfer of a share to any person. The directors shall refuse to register a transfer</p> <ul style="list-style-type: none"> (a) unless the transferee is a natural person, (b) unless the transferee is also a director, (c) unless the transferee has entered into a Deed of Adherence substantially in the form set out in the schedule to these articles of association,² (d) unless the transferor and the transferee of the relevant shares have certified in writing to the company that the consideration for such transfer does not exceed £0.10 irrespective of the number of shares transferred and that there are no other ancillary, related or connected arrangements, and the transfer does not form part of a larger arrangement or transaction or series of arrangements or transactions, in each case whether or not such arrangements or transactions confer, directly or indirectly, any benefit on the transferor, his/her connected persons or persons acting in concert with him/her, and (e) if the directors determine that, as a result of or following the transfer, any person alone or when taken together with his/her connected persons or any person acting in concert with him/her would or may have an interest in greater than 20 per cent of the issued shares of the company, excluding for these purposes any shares held by the company in treasury (a <i>significant interest</i>)
Notice of refusal to register	<p>14 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal</p>
Suspension of registration	<p>15 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine</p>
No fee payable on registration	<p>16 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share</p>
Retention of transfers	<p>17 The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given</p>

TRANSMISSION OF SHARES

Transmission	<p>18 No person shall become entitled to a share in consequence of the death or bankruptcy of a member. Any shares registered in the name of any person who is deceased or has been declared or become bankrupt shall be transferred to such person as may be approved in writing by at least 75 per cent in number of the directors and pending such transfer no person shall in respect of that share be entitled to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company</p>
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² Article 13(c) amended by Special Resolution passed 4 February 2016

REMOVAL OF SHAREHOLDERS

Maximum shareholdings	<p>19 If the directors determine that any person alone or when taken together with any of his/her connected persons and/or any person acting in concert with him/her has or may have a significant interest the directors shall</p> <p>(a) give notice to such person calling for a disposal of shares to be made by that person and/or any of his/her connected persons and/or any person acting in concert with him/her to such person(s) as may be approved by the directors such that the relevant shareholder, his/her connected persons and any persons acting in concert with him/her no longer have a significant interest, such disposal to be made within 21 days of giving such notice or such longer period as the directors determine,</p> <p>(b) request evidence from such person to confirm that the disposal referred to in article 19(a) above has been properly completed and that as a result no significant interest exists, and</p> <p>(c) if not satisfied that such person, his/her connected persons and any persons acting in concert with him/her has or have made the disposal referred to in article 19(a) above, dispose of such number of shares held by any or all of such person and any persons who they determine are or may be his/her connected persons or person acting in concert with such person, as the directors may determine</p>
Removal of shareholder by directors	<p>20 With the approval of at least 75 per cent in number of the directors either in writing or at a meeting of the board of directors, any shares held by any member may be transferred to such person(s) as may be approved in writing by at least 75 per cent in number of the directors. Notice of the transfer of any shares under this article shall be given in writing to the relevant shareholder</p>
Maximum period to be a shareholder	<p>21 No shareholder shall remain on the register of members for a consecutive period of longer than 10 years without the written approval of at least 75 per cent in number of the directors. Any shares held by any shareholder who is in breach of this article shall be transferred to such person(s) as may be approved in writing by at least 75 per cent in number of the directors</p>
Directors may authorise execution of instrument of transfer	<p>22 To give effect to a transfer of shares pursuant to articles 18 to 21, the directors may authorise any person to execute on behalf of the relevant transferor an instrument of transfer of the relevant shares. The consideration for such transfer shall not exceed £0 10 irrespective of the number of shares transferred. The title of the transferee to the shares shall not be affected by any irregularity in the execution, approval or registration of any such instrument of transfer if such irregularity is ratified by a decision of the directors</p> <p>23 For the avoidance of doubt, any transfer of shares pursuant to articles 18 to 22, article 48, or article 67 shall be subject to articles 10 to 17</p>
Limitation on liability of directors and the company	<p>24 The directors shall be entitled to exercise their powers and discretions under articles 10, 13, 18 to 22, article 48 and articles 67 and 68 in their absolute discretion subject to the other provisions of these articles and shall not be required to provide any explanation or other information in respect thereof. Neither the company nor any director shall have any liability whatsoever to any shareholder in respect of any transfer of shares made pursuant to articles 18 to 22 or article 48 or any determination or the exercise of any discretion in respect thereof or pursuant to articles 10 and 13</p>

ALTERATION OF SHARE CAPITAL

- Alterations by special resolution** 25 Subject to article 90, the company may by special resolution
- (a) increase its share capital by new shares of such amount as the resolution prescribes,
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount, and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
- Fractions arising** 26 Whenever as a result of a consolidation or subdivision of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, transfer the shares representing the fractions for no consideration or for a consideration not exceeding £0 10 irrespective of the number of shares transferred to such person as may be determined with the written approval of 75 per cent in number of the directors (including, subject to the provisions of the Act, the company) and retain any net proceeds of sale for the benefit of the company, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his/her title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- Power to reduce capital** 27 Subject to the provisions of the Act and to articles 90 and 111, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

PURCHASE OF OWN SHARES

- Power to purchase own shares** 28 Subject to the provisions of the Act and to articles 90, 97 and 111, the company may purchase its own shares and, if it is a private company, make a payment in respect of the purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares, in each case provided that the aggregate price payable on any purchases made in any 12 month period shall not exceed £0 10 irrespective of the number of shares purchased
- 29 The company shall not purchase any of its shares if, following such purchase, any person alone or when taken together with his/her connected persons and/or any persons acting in concert with him/her would have a significant interest

GENERAL MEETINGS

- Convening general meetings** 30 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting

31 All general meetings may be held in person or by means of telephone conference call or video conference or partly in one way and partly in another or others. Participation by way of telephone or video conference shall be equivalent to attendance in person and such attendees shall be treated as personally present.

NOTICE OF GENERAL MEETINGS

Period of notice 32 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member, to the directors and to the auditors.

Accidental omission to give notice 33 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum 34 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

If quorum not present 35 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.

Chair 36 The chair, if any, of the board of directors or in his/her absence some other director nominated by the directors shall preside as chair of the meeting, but if neither the chair nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chair and, if there is only one director present and willing to act, he/she shall be chair.

No director willing to act or present 37 If no director is willing to act as chair, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chair.

Directors entitled to speak 38 A director shall, notwithstanding that he/she is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

Adjournments chair's powers 39 The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be

given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice

Methods of voting

40 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded

- (a) by the chair, or
- (b) by at least two members having the right to vote at the meeting, or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member At any meeting in relation to which any member has appointed a proxy or proxies in respect of only part of his/her holding or appoints more than one proxy in respect of, in aggregate, his/her entire holding, then all resolutions and other matters to be voted on shall be decided on by way of a poll

Declaration of result

41 Unless a poll is duly demanded a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

Withdrawal of demand for poll

42 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

Conduct of a poll

43 A poll shall be taken as the chair directs and he/she may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

When poll to be taken

44 A poll demanded on the election of a chair or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chair directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

Notice of poll

45 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

VOTES OF MEMBERS

- Right to vote** 46 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person shall have one vote and on a poll every member shall have one vote, in each case regardless of the number of shares held by him/her. If a member appoints a proxy in respect of his/her entire holding of shares then the proxy will on a show of hands be entitled to one vote as if he/she were the member. If a proxy has been appointed in respect of part only of a member's holding of shares then all resolutions and other matters to be voted on at the relevant meeting shall be decided by way of a poll in accordance with the final sentence of article 40 and the vote which the member would have been entitled to exercise in respect of his/her entire holding shall be split equally between the proxy, any other proxy appointed in respect of any other part of the member's holding of shares and/or, if applicable, the member himself/herself in respect of any part of his/her holding in relation to which a proxy has not been appointed.
- Votes of joint holders** 47 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- Member under incapacity** 48 Any shares registered in the name of a member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder shall be transferred (subject to articles 10 to 17) to such person(s) as may be approved in writing by at least 75 per cent in number of the directors and pending such transfer no person shall in respect of that share be entitled to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.
- Objection to voting** 49 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chair whose decision shall be final and conclusive.
- Supplementary provisions on voting** 50 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Subject to the provisions of the Companies Acts, no person other than another member or a director may be appointed as a proxy without the written approval of at least 75 per cent in number of the directors.
- Appointment of proxy execution** 51 The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his/her attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal.
- Form of proxy** 52 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be
- (a) in hard copy form, or
 - (b) in electronic form, if the company agrees

The directors may, if they think fit, but subject to the provisions of the Companies Acts, at the company's expense send hard copy forms of proxy for use at the meeting and issue

invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

**Delivery/receipt
of proxy
appointment**

53 The appointment of a proxy shall

(a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose

(i) in the notice convening the meeting, or

(ii) in any form of proxy sent by or on behalf of the company in relation to the meeting,

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

(b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision in the Companies Acts or to any other address specified by or on behalf of the company for the purpose of receiving the appointment of a proxy in electronic form

(i) in the notice convening the meeting, or

(ii) in any form of proxy sent by or on behalf of the company in relation to the meeting, or

(iii) in any invitation to appoint a proxy issued by or on behalf of the company in relation to the meeting,

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

(c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll, or

(d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or to the secretary or to any director,

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

**Receipt of
authority**

54 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share

(a) the company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder,

- (b) that holder shall, if requested by or on behalf of the company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the directors, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid, and
- (c) whether or not a request under article 54(b) has been made or complied with, the company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid

Revocation of authority

55 A vote given or poll demanded by proxy shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 53(a) or in electronic form received at the address (if any) specified by the company in accordance with article 53(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form

Rights of proxy

56 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates

NUMBER OF DIRECTORS

Number of directors

57 Unless otherwise determined with the written approval of at least 75 per cent in number of the directors, the number of directors shall not be less than eight and shall not be greater than eighteen at any time ³

POWERS OF DIRECTORS

58 Notwithstanding any other provision of these articles, but without prejudice to the directors' other duties (save to the extent they can be lawfully modified by this article), in exercising their powers or discretions as directors of the company, the directors shall

- (a) having regard to, among other things, the manner in which this objective has heretofore been pursued, act for the purposes of and in a manner they reasonably believe, in each case acting in good faith, to be consistent with securing and preserving the financial position and editorial independence of the Guardian in perpetuity, and
- (b) subsidiary to that, and to the extent consistent with paragraph (a), the directors shall be empowered to take such actions as they believe to be reasonable, acting in good

³ Article 57 amended by Special Resolution passed 4 February 2016

faith, to promote the causes of freedom of the press and liberal journalism both in Britain and elsewhere

Business to be managed by directors

59 Subject to article 58, the provisions of the Act and the other provisions of the memorandum and articles of association, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles of association and no direction given by special resolution shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

Exercise by company of voting rights

60 Subject to article 58, the directors may exercise the voting power conferred by the shares in any body corporate held or owned by the company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DELEGATION OF DIRECTORS' POWERS

Committees of the directors

61 The directors may delegate any of their powers to any committee consisting of one or more directors. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying.

Agents

62 If so determined with the written approval of at least 75 per cent in number of the directors, the directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his/her powers.

APPOINTMENT AND REMOVAL OF DIRECTORS

Appointment and removal of directors

63 With the written approval of at least 75 per cent in number of the directors, the directors may at any time and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director. With the written approval of at least 75 per cent in number of the directors (but excluding for these purposes the relevant director), the directors may remove any director from office. Any appointment or removal of a director under this article shall be by notice to the company executed by or on behalf of the directors and shall take effect in accordance with the terms of the notice on receipt of such notice by the company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the company for that purpose, or, in default of such specification, to the office.

64 The members shall not be entitled to appoint any person as a director unless that appointment has been approved in writing by the directors in accordance with article 63.

65 No person shall be appointed as a director of the company unless the person has entered into a Deed of Adherence substantially in the form set out in the schedule to these articles of association.⁴

⁴ Article 65 amended by Special Resolution passed 4 February 2016

DISQUALIFICATION OF DIRECTORS

- Disqualification as a director** 66 The office of a director shall be vacated if
- (a) he/she ceases to be a director by virtue of any provision of the Act or he/she becomes prohibited by law from being a director, or
 - (b) he/she becomes bankrupt or makes any arrangement or composition with his/her creditors generally, or
 - (c) he/she is, or may be, suffering from mental disorder and either
 - (i) he/she is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his/her detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his/her property or affairs, or
 - (d) he/she resigns his/her office by notice to the company; or
 - (e) he/she shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his/her office be vacated, or
 - (f) he/she is removed in accordance with article 63, or
 - (g) (except in the case of an executive director) he/she has remained a director of the company for a continuous period of five years, provided that
 - (i) such period of five years may be extended by a further period or periods of up to five years in aggregate with the written approval of at least 75 per cent in number of the directors (but so that a director's period of office may not be extended beyond a total continuous term of 10 years),
 - (ii) any two periods during which a person is a director of the company shall be treated as one continuous period unless there is a period of at least one year between the end of one period and the start of the next, and
 - (iii) any period during which a director is or has been an executive director shall be disregarded in relation to such director for the purposes of this sub-paragraph (g), or
 - (h) (in the case of an executive director) on the termination of his/her executive appointment (but so that such director will not thereby be precluded from re-appointment as a director in accordance with these articles)⁵

⁵ Article 66 amended by Special Resolution passed 4 February 2016

Transfer of shares of disqualified directors

67 With the written approval of at least 75 per cent in number of the directors, any shares registered in the name of any director whose office is vacated pursuant to articles 66(a) to 66(g) shall be transferred to such person(s) as may be approved in writing by at least 75 per cent in number of the directors. Notice of the transfer of any shares under this article shall be given in writing to the relevant director.

Directors may authorise execution of instrument of transfer

68 To give effect to a transfer of shares pursuant to article 67, the directors may authorise any person to execute on behalf of the relevant transferor an instrument of transfer of the relevant shares. The consideration for such transfer shall not exceed £0.10 irrespective of the number of shares transferred. The title of the transferee to the shares shall not be affected by any irregularity in the execution, approval or registration of any such instrument of transfer if such irregularity is ratified by a decision of the directors.

REMUNERATION OF DIRECTORS

Remuneration

69 The directors shall be entitled to receive such fees (taking into account any special duties or responsibilities of any such director) as may be determined with the written approval of at least 75 per cent of the members, not to be in excess of any amount(s) recommended from time to time by the Remuneration Committee of Guardian Media Group plc (or its successor). Unless provided otherwise, the remuneration shall be deemed to accrue from day to day.⁶

DIRECTORS' EXPENSES

Directors may be paid expenses

70 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' INTERESTS

Board authorisation and conflicts of interest

71 For the purposes of section 175 of the Companies Act 2006, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

⁶ Article 69 amended by Special Resolution passed 4 February 2016

For the purposes of the articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

**Directors may
contract with
the Company**

72 Provided that he/she has disclosed to the directors the nature and extent of his/her interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act 2006 apply, in which case no such disclosure is required) a director notwithstanding his/her office

- (a) may, with the written consent of at least 75 per cent in number of the other directors, be a party to, or otherwise interested in, any transaction or arrangement with the company or its subsidiaries or in which the company or its subsidiaries are otherwise (directly or indirectly) interested,
- (b) may act by himself/herself or his/her firm in a professional capacity for the company (otherwise than as auditor) and he/she or his/her firm shall be entitled to remuneration for professional services as if he/she were not a director,
- (c) 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
 - (i) in which the company is (directly or indirectly) interested as shareholder or otherwise, or
 - (ii) which is the parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company, or
 - (iii) with which he has such a relationship at the request or discretion of the company or any parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company

73 A director shall not, by reason of his/her office, be accountable to the company for any remuneration or other benefit which he/she derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

- (a) the acceptance, entry into or existence of which has been approved by the directors pursuant to article 71 (subject, in any such case, to any limits or conditions to which such approval was subject), or
- (b) which he/she is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of article 72 above,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his/her duty under section 176 of the Companies Act 2006

**Notification of
interests**

74 Any disclosure required by article 72 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Companies Act 2006

75 A director shall be under no duty to the company with respect to any information which he/she obtains or has obtained otherwise than as a director of the company and in respect of which he/she owes a duty of confidentiality to another person. However, to the extent that his/her relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 71. In particular, the director shall not be in

breach of the general duties he/she owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 because he/she fails

- (a) to disclose any such information to the directors or to any director or other officer or employee of the company, and/or
- (b) to use or apply any such information in performing his/her duties as a director of the company

76 Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 71 and his/her relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he/she owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 because he/she

- (a) absents himself/herself from meetings of the directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he/she reasonably believes such conflict of interest or possible conflict of interest subsists

77 The provisions of articles 75 and 76 are without prejudice to any equitable principle or rule of law which may excuse the director from

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles, or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 76, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles

BENEFITS, PENSIONS AND INSURANCE

Benefits and pensions

78 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his/her family (including a spouse and a former spouse) or any person who is or was dependent on him/her, and may (as well before as after he/she ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

Insurance

79 Without prejudice to the provisions of articles 112 and 113, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was

- (a) a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the

company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated, or

- (b) a trustee of any pension fund in which employees of the company or any other body referred to in article 79(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his/her duties or in the exercise or purported exercise of his/her powers or otherwise in relation to his/her duties, powers or offices in relation to the relevant body or fund

Directors not liable to account 80 Without prejudice to the generality of article 73, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to article 78 or 79. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

Section 719 of the Act 81 Pursuant to section 719 of the Companies Act 1985, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 719.

PROCEEDINGS OF DIRECTORS

Convening meetings 82 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors by giving notice of the meeting to each director. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him/her personally or by word of mouth, or sent in electronic form to such address (if any) as may for the time being be specified by him/her or on his/her behalf to the company for that purpose. Any director may waive notice of a meeting and any such waiver may be retrospective.

Voting 83 Subject to article 90 and to any other requirement specified by the memorandum or articles of association of the company, questions arising at a meeting shall be decided by a majority of votes.

Quorum 84 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, except when there is only one director. If there is only one director, he/she may exercise all the powers and discretions conferred on directors by these articles. Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects.

Meetings by telephone, etc 85 Without prejudice to the first sentence of article 82, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he/she is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such

group, where the chair of the meeting is The word *meeting* in these articles shall be construed accordingly

Chair	<p>86 The directors may, with the written approval of at least 75 per cent in number of the unconflicted directors (including, except in the circumstances specified below, any director who is at that time the editor in chief of the Guardian) (a) appoint one of their number to be the chair of the board of directors or (b) remove him/her from that office Unless he/she is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he/she is present But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting The requirement under this article 86 for the editor in chief to be among the directors giving written approval shall not apply in relation to any decision regarding an appointment of the chair of the board of directors in circumstances where the editor in chief is or has been a candidate for that appointment In that event the required approval shall be at least 75 per cent in number of the unconflicted directors (that is, all of the directors other than the editor in chief and any other director who is or has been a candidate for that appointment as chair) For the purposes of this article 86, the <i>unconflicted directors</i> in relation to a particular appointment of the chair shall mean all of the directors of the company with the exception of any director who is or has been a candidate for that appointment as chair ⁷</p>
Validity of acts of the directors	<p>87 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote</p>
Resolutions in writing	<p>88 A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the directors or of a committee of the directors (not being less than the number of directors required to form a quorum) shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held For this purpose</p> <p>(a) a director signifies his/her agreement to a proposed written resolution when the company receives from him/her a document indicating his/her agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form, and</p> <p>(b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the company for that purpose, or in default of such specification to the office</p>
Directors' power to vote on contracts in which they are interested	<p>89 Subject to the Act and without prejudice to his/her obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or of a committee of the directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested,</p>

⁷ Article 86 amended by Special Resolution passed 4 February 2016

notwithstanding that he/she is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company

RESERVED BOARD MATTERS

90 In addition to any statutory approval requirements or any approval or other requirements or restrictions under any other provisions of these articles, each of the following matters shall require the written approval of at least 75 per cent in number of the directors

- (a) decisions relating to the appointment or the removal of the editor in chief of the Guardian,
- (b) decisions relating to the disposal, directly or indirectly, of the whole or a significant part of the Guardian,
- (c) subject to clause 7 of the memorandum of association, altering the memorandum and/or articles of association or other constitutional documents of the company,
- (d) making changes to the authorised or issued share capital of the company including the issue, allotment, redemption or purchase of shares or granting of options or warrants or subscription, conversion or exchange rights in respect of any shares of the company, or the reorganisation of the share capital of the company in any way including without limitation any of the matters set out in article 25,
- (e) subject to article 111, cancelling, reducing or repaying the company's share capital or any capital redemption reserve, share premium account or other reserve,
- (f) taking any steps for the voluntary winding up the company or other proceeding seeking liquidation, administration (whether out of court or otherwise), reorganisation, readjustment or other relief under any bankruptcy, insolvency or similar law or the consent by the company to a decree or order for relief or any filing of a petition, application or document under such law or to the appointment of a trustee, receiver, administrator (whether out of court or otherwise) or liquidator,
- (g) taking any steps to merge or amalgamate with any other company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking or substantially all of the undertaking of the company, with or without winding-up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner, and
- (h) save as expressly provided for by these articles of association, any matter which could result, directly or indirectly, in any financial, economic or other benefit being conferred on any member or any director or any of their connected persons.

SECRETARY

Appointment
and removal of
secretary

91 Subject to the provisions of the Act, the directors may decide from time to time whether the company should have a secretary and, if they so decide, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. In these articles references to the secretary shall be construed accordingly

MINUTES

Minutes
required to be
kept

- 92 The directors shall cause minutes to be made in books kept for the purpose
- (a) of all appointments of officers made by the directors, and
 - (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting

THE SEAL, DEEDS AND CERTIFICATION

Authority
required for
execution of
deed

93 The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the directors, in accordance with section 44(2) of the Companies Act 2006 and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal.

Official seal for
use abroad

94 The company may exercise the powers conferred by section 39 of the Companies Act 1985 with regard to having an official seal for use abroad.

Certified copies

95 Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from

- (a) any document comprising or affecting the constitution of the company, whether in hard copy form or in electronic form,
- (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors whether in hard copy form or in electronic form, and
- (c) any book, record and document relating to the business of the company whether in hard copy form or in electronic form (including without limitation the accounts)

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

Record dates

96 Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any allotment or issue or other corporate action, which may be on or at any time before or after any date on or by reference to which the allotment or issue or other corporate action is to take effect or entitlements are to be determined.

DIVIDENDS AND DISTRIBUTIONS

Prohibition of dividends and distributions

97 The company shall not declare any dividend or make any distribution (including without limitation any bonus issue) for the benefit of any shareholder except for a dividend or distribution which is made (a) with the prior written approval of at least 75 per cent in number of the directors and (b) for the purposes of a reorganisation or reconstruction of the company and its subsidiaries on a basis consistent with the purposes set out in paragraph (a) of article 58 and which does not, directly or indirectly, confer any financial, economic or other benefit on any shareholder or director or any of their connected persons or any person acting in concert with them save for any resulting holding of securities which confer no greater rights or benefits than those conferred by the shares held by them prior to such reorganisation or reconstruction. The issue of any shares (or any options or warrants or subscription, conversion or exchange rights in respect of any shares) to any shareholder or director or any of their connected persons, or any persons acting in concert with him/her is subject to article 90(d) and, additionally shall (for the purposes of this article) be deemed to be a distribution by the company and shall therefore only be permitted in accordance with this article.

ACCOUNTS

Rights to inspect records

98 No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

COMMUNICATIONS

Form of notice

99 Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing.

Method of giving notice to member

100 Subject to article 99 and unless otherwise provided by these articles, the company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the company by a provision of the Companies Acts or pursuant to these articles or to any other rules or regulations to which the company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Companies Act 2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject.

Methods of member etc giving notice

101 Subject to article 99 and unless otherwise provided by these articles, a member shall send a document or information pursuant to these articles to the company in such form and by such means as it may in its absolute discretion determine provided that

- (a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts, and
- (b) unless the directors otherwise permit, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied

Unless otherwise provided by these articles or required by the directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form

Deemed receipt of notice	102 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the capital of the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called
Terms and conditions for electronic means	103 The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the company to members or otherwise by operation of law and by members to the company
Transferees etc bound by prior notice	104 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his/her name is entered in the register of members, has been duly given to a person from whom he/she derives his/her title
Notice to joint holders	105 In the case of joint holders of a share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding Any document or information so sent shall be deemed for all purposes sent to all the joint holders
Registered address outside the UK	<p>106 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 a document or information may be sent to him/her in hard copy form or an address to which a document or information may be sent to him/her in electronic form shall (provided that, in the case of electronic copy, the company so agrees) be entitled to have documents or information sent to him/her at that address but otherwise</p> <p>(a) no such member shall be entitled to receive any document or information from the company, and</p> <p>(b) without prejudice to the generality of the foregoing, any notice of a general meeting of the company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting</p>
Proof of sending/ when notices etc deemed sent by post	<p>107 Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent A document or information sent by the company to a member by post shall be deemed to have been received</p> <p>(a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted,</p> <p>(b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted,</p> <p>(c) in any other case, on the fifth day following that on which the document or information was posted</p>

When notices
etc deemed sent
by electronic
means

108 Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the company to a member by electronic means shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.

109 A document or information sent or supplied by the company to a member by means of a website shall be deemed to have been received by the member

- (a) when the document or information was first made available on the website, or
- (b) if later, when the member is deemed by article 107 or 108 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.

Notice to
persons
following
member's death
or bankruptcy

110 A document or information may be sent by the company to the person or persons who would, but for article 18, be entitled to a share in consequence of the death or bankruptcy of a member by sending it in any manner the company may choose authorised by these articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the relevant person or persons. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.

WINDING UP AND CAPITAL

Distribution of
assets

111 (a) If upon the winding up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the company, but shall be given or transferred to some other company, trust or charity having objects similar to the objects of the company, such company, trust or charity to be determined by the members of the company at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some other company, trust or charity having a charitable object which is recognised as a charitable object under the laws of England and Wales.

(b) No shareholder shall be entitled to benefit from any distribution of assets by the company or to any return or repayment of capital or of any reserve of the company other than a distribution, return or repayment which is made (a) with the prior written approval of at least 75 per cent in number of the directors and (b) for the purposes of a reorganisation or reconstruction of the company and its subsidiaries on a basis consistent with the objectives set out in paragraph (a) of article 58 and which does not, directly or indirectly, confer any financial, economic or other benefit on any shareholder or director or any of their connected persons or any person acting in concert with them save for any resulting holding of securities which confer no greater rights or benefits than those conferred by the shares held by them prior to such reorganisation or reconstruction.

INDEMNITY

Indemnity to directors and officers

112 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditor) shall be indemnified out of the assets of the company against any liability incurred by him/her for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act

Indemnity to shareholders

113 Every shareholder, his/her personal representative and his/her executor shall be indemnified, on an after-tax basis, out of the assets of the company against any liability of whatever nature incurred by him/her (including in relation to tax of any description) in connection with the acquisition, holding or disposal of shares in the company whether such liability arises or becomes due or payable while he/she is a shareholder or thereafter provided that such indemnity shall not extend to any liability arising from an act or omission by the shareholder performed or omitted to be performed in bad faith

Name and address of subscriber	Number of shares taken
Philip Edward Boardman Flat 3 Ashton House 21 Slate Wharf Castlefield Manchester M15 4SX	One ordinary share

SCHEDULE
DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made on the [●] day of [●]

BY

[*Name of proposed director or shareholder of the Company*] of [*address*] (the **Covenantor**)

WHEREAS:

- (A) The Covenantor would like to [acquire shares in the capital of / be appointed as a director of] [The Scott Trust Limited] of Number 1 Scott Place, Manchester M3 3GG incorporated in accordance with the laws of England and Wales with registered number 06706464 (the **Company**) Such [acquisition / appointment] is subject to the Covenantor entering into this deed
- (B) This Deed of Adherence is entered into in compliance with article [13(c) / 65] of the Company's articles of association

NOW THIS DEED WITNESSES as follows

1 Words and expressions defined in the Company's articles of association shall, unless the context otherwise requires, have the same meanings when used in this Deed

2 The Covenantor hereby undertakes with (a) the Company and (b) each such other person who may from time to time be registered on the register of members of the Company or be a director of the Company, that [he/she] will exercise [all rights attaching to [his/her] shares in the Company / powers and discretions as a director of the Company] in good faith in a manner [he/she] believes to be consistent with the objectives set out in paragraph (a) of article 58 of the Company's articles of association

3 This Deed shall be governed by and construed in accordance with English law

IN WITNESS WHEREOF this Deed of Adherence has been duly executed and delivered on the day and year first above written

SIGNED as a DEED
by [*Name of Covenantor*]
in the presence of

)
)
)
)
)

[*Signature of Covenantor*]

Name

[*Signature of witness*]

Address