

Company No. SC035281

ARTICLES OF ASSOCIATION

of

James Scott Limited

(Adopted by written resolution passed on 10 June 2020)

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ARTICLES OF ASSOCIATION

of

James Scott Limited

(the "company")

(Adopted by written resolution passed on 10 June 2020)

1. EXCLUSION OF MODEL ARTICLES

No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Companies (Model Articles) Regulations 2008, apply to the company and these articles alone are the articles of association of the company.

2. PRIVATE COMPANY

The company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the company with a view to all or any of those shares or debentures being offered for sale to the public.

3. INTERPRETATION

3.1 In these articles:-

"A ordinary shares"	means the A ordinary shares in the capital of the company
"alternate director"	has the meaning given in article 17
"appointor"	has the meaning in article 17
"articles"	means these articles of association
"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
"chairman"	has the meaning given in article 15
"chairman of the meeting"	has the meaning given in article 53
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company

"conflict"	has the meaning given in article 19.1
"director"	means a director for the time being of the company, and includes any person occupying the position of director, by whatever name called
"distribution recipient"	has the meaning given in article 43.2
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006
"eligible director"	has the meaning given in article 11.3
"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
"group company"	means a subsidiary undertaking or parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company
"hard copy form"	has the meaning given in section 1168 of the Companies Act 2006
"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
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006
"ordinary shares"	means the ordinary shares in the capital of the company
"paid"	means paid or credited as paid
"participate"	in relation to a directors' meeting, has the meaning given in article 13
"permitted situation"	has the meaning given in article 19.4
"proxy notice"	has the meaning given in article 60
"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 Companies Act 2006
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law

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

- 3.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.
- 3.3 Unless the context otherwise requires:-
- 3.3.1 words importing the singular include the plural and vice versa;
 - 3.3.2 words importing any gender include all other genders; and
 - 3.3.3 words importing natural persons include corporations.
- 3.4 The headings to these articles are for convenience only and shall not affect the interpretation or construction of these articles.
- 3.5 A reference in these articles to an article is a reference to the relevant article of these articles unless expressly provided otherwise.
- 3.6 A reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of:-
- 3.6.1 any subordinate legislation from time to time made under it, and
 - 3.6.2 any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts.

4. LIABILITY OF MEMBERS

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

5. DIRECTORS' GENERAL AUTHORITY

Subject to these 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.

6. SHAREHOLDERS' RESERVE POWER

- 6.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 6.3 No alteration of the articles invalidates anything which the directors have done before the alteration was made.

7. DIRECTORS MAY DELEGATE

- 7.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles:
- 7.1.1 to such person or committee;
 - 7.1.2 by such means (including by power of attorney);

- 7.1.3 to such an extent;
 - 7.1.4 in relation to such matters or territories; and
 - 7.1.5 on such terms and conditions,
- as they think fit.

7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

7.3 Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

7.4 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. COMMITTEES

8.1 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 these articles which govern the taking of decisions by directors.

8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

9. DIVISIONAL AND BRANCH DIRECTORS

9.1 The directors shall have power from time to time by resolution to appoint any one or more persons to the office of divisional or branch director of the company and the following provisions with regard to any such appointment or appointments shall have effect:

9.1.1 the appointment, tenure of office, remuneration (if any) and scope of duties of a divisional or branch director shall be determined from time to time by the directors with full power to make such arrangements as they think fit; and the directors shall have the right to enter into any contracts on behalf of the company or transact any business of any description without the knowledge or approval of a divisional or branch director, except that no act shall be done that would impose any personal liability on any divisional director except with his full knowledge and consent;

9.1.2 the directors may also from time to time remove any divisional or branch director from office and if they so decide appoint another in his place, but any such removal shall take effect without prejudice to the rights of either party under any agreement between the divisional director and the company;

9.1.3 the appointment of a person to be a divisional or branch director may be in place of or in addition to his employment by the company in any other capacity but unless otherwise expressly agreed between him and the company the appointment as divisional or branch director shall not affect the terms and conditions of his employment by the company in any other capacity whether as regards duties, remuneration, pension or otherwise. The office as a divisional or branch director shall be vacated if he becomes of unsound mind or bankrupt or makes any arrangement or composition with his creditors generally, or becomes prohibited by law from being concerned or taking part in the management of the company, or if he resigns his office or is removed from office by a resolution of the directors;

9.1.4 a divisional or branch director shall not be or be deemed to be a director of the company within the meaning of the word as used in the Companies Act 2006 or these articles and no divisional or branch director shall be entitled to attend or be present at any directors'

meetings or of any committee of directors unless the directors shall require him to be in attendance; and

- 9.1.5 a divisional or branch director shall attend directors' meetings and of any committee of the directors whenever called upon to do so and shall at all times be ready to give the directors the benefit of his knowledge, experience and advice.

10. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 10.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 11.
- 10.2 If only one director is eligible to vote on any authorisation required under article 19 or the Companies Act 2006, the general rule does not apply and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.
- 10.3 All acts done by a meeting of directors, or a committee of directors or by any director shall, even if it is discovered afterwards that:-
- 10.3.1 there was a defect in the appointment of any director; or
 - 10.3.2 any director had been disqualified from holding office; or
 - 10.3.3 any director had vacated office or was not entitled to vote,
- shall be 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.

11. UNANIMOUS DECISIONS

- 11.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. If an alternate director indicates that he shares the common view, his appointor need not also indicate his agreement.
- 11.2 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. A resolution signed by an alternate director need not also be signed by or agreed to by his appointor.
- 11.3 References in these articles to "**eligible directors**" are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.
- 11.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a director's meeting.

12. CALLING A DIRECTORS' MEETING

- 12.1 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.
- 12.2 Notice of any directors' meeting must indicate:
- 12.2.1 its proposed date and time;
 - 12.2.2 where it is to take place;
 - 12.2.3 the propose business of the meeting; and

12.2.4 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.

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

12.4 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 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.

13. **PARTICIPATION IN DIRECTORS' MEETINGS**

13.1 Subject to these articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when:

13.1.1 the meeting has been called and takes place in accordance with these articles; and

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

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

13.3 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.

14. **QUORUM FOR DIRECTORS' MEETINGS**

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

14.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

14.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 19.1 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one eligible director.

14.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

14.4.1 to appoint further directors; or

14.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

15. **CHAIRING OF DIRECTORS' MEETINGS**

15.1 The directors may appoint a director to chair their meetings.

15.2 The person so appointed for the time being is known as "**the chairman**".

15.3 The directors may terminate the chairman's appointment at any time.

15.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

16. **CASTING VOTE**

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

17. **ALTERNATE DIRECTORS**

- 17.1 Any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or another person approved by resolution of the directors to:-

17.1.1 exercise that director's powers; and

17.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor (the "**alternate director**").

- 17.2 Any appointment or removal of an alternate director must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

- 17.3 The notice must:-

17.3.1 identify the proposed alternate director; and

17.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate director of the director giving the notice.

- 17.4 An alternate director may act as an alternate director to more than one director and has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolutions or any decision of the directors as the alternate director's appointor.

- 17.5 Except as the articles specify otherwise, alternate directors:-

17.5.1 are deemed for all purposes to be directors;

17.5.2 are liable for their own acts and omissions;

17.5.3 are subject to the same restrictions as their appointors;

17.5.4 are not deemed to be agents of or for their appointors;

and in particular (but without limitation) each alternate director is entitled to receive notice of all meetings of directors and all meetings of committees of directors of which his appointor is a member.

- 17.6 A person who is an alternate director but not also a director:-

17.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating);

17.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision and does not participate); and

- 17.6.3 may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's appointor).

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

- 17.7 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate director's appointor remuneration as the appointor may direct by notice in writing made to the company.

- 17.8 An alternate director's appointment as an alternate director terminates:-

- 17.8.1 when the alternate director's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 17.8.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director;
- 17.8.3 on the death of the alternate director's appointor; or
- 17.8.4 when the alternate director's appointor's appointment as a director terminates, except that an alternate director's appointment as an alternate director does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

- 17.9 A director who is also an alternate director has an additional vote on behalf of each appointor who is:-

- 17.9.1 not participating in a directors' meeting; and
- 17.9.2 would have been entitled to vote if they were participating in it

but shall not count as more than one director for the purposes of determining whether a quorum is present.

18. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 18.1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office:

- 18.1.1 may be a party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested;
- 18.1.2 may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any group company or in any body corporate promoted by the company or any group company or in which the company or any group company is interested; and
- 18.1.3 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor).

- 18.2 For the purposes of this article:

- 18.2.1 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group company; and
- 18.2.2 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a

specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.

18.3 Where a director is a director or other officer of, or employed by, a group company, he:

18.3.1 may in exercising his independent judgement take into account the success of other group companies as well as the success of the company; and

18.3.2 shall in the exercise of his duties, where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but he shall not be restricted by any duty of confidentiality to the company from providing information to any parent company.

19. **CONFLICTS OF INTERESTS REQUIRING THE DIRECTORS AUTHORISATION**

19.1 The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**conflict**").

19.2 Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 10.2 will apply.

19.3 Where the directors give authority in relation to a conflict:

19.3.1 the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

19.3.2 the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.

19.4 Where the directors give authority in relation to a conflict or where any of the situations referred to in article 18.1 ("**permitted situation**") applies:

19.4.1 the directors may (whether at the relevant time or subsequently):

(a) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflict or permitted situation; and

(b) impose upon the relevant director such other terms for the purpose of dealing with the conflict as they may determine;

19.4.2 the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict or permitted situation; and

19.4.3 the directors may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.

19.5 A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a conflict authorised under this article or in

any permitted situation and no contract shall be liable to be avoided on the grounds of a director having any such interest.

20. DIRECTORS MAY VOTE WHEN INTERESTED

- 20.1 Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any conflict or permitted situation, a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting shall be taken into account in ascertaining whether a quorum is present.
- 20.2 Subject to article 20.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 20.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

21. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. Where decisions of the directors are taken by electronic means, such decisions must be recorded by the directors in permanent form so that they may be read by the naked eye.

22. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these 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.

23. METHODS OF APPOINTING DIRECTORS

- 23.1 Unless and until otherwise determined by ordinary resolution, the number of directors shall not be more than 12 or less than 2.
- 23.2 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- 23.2.1 by ordinary resolution;
 - 23.2.2 by a decision of the directors; or
 - 23.2.3 by notice of his appointment given in accordance with article 70.
- 23.3 If as a result of death or bankruptcy or other events, the company has no shareholders and no directors, the transmittee of the last shareholder to have died or had a bankruptcy order made against him has the right by notice in writing to appoint any natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director.
- 23.4 For the purposes of article 23.3, 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.
- 24. TERMINATION OF DIRECTOR'S APPOINTMENT**
- 24.1 A person ceases to be a director as soon as:

- 24.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 24.1.2 a bankruptcy order is made against that person;
- 24.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 24.1.4 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;
- 24.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 24.1.6 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 24.1.7 he is convicted of a criminal offence (other than a motoring offence or a series of offences not resulting in disqualification) and the directors resolve that his office be vacated;
- 24.1.8 he has, for more than six consecutive months been absent without the permission of the other directors from meetings of directors held during that period and the other directors resolve that he has ceased to be a director;
- 24.1.9 notice of his removal is given in accordance with article 70; or
- 24.1.10 all the other directors unanimously resolve that his office be vacated.

24.2 In addition and without prejudice to the provisions of section 168 of the Companies Act 2006, the company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any director before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another director in his place.

25. **DIRECTORS' REMUNERATION**

25.1 Directors may undertake any services for the company that the directors decide.

25.2 Directors are entitled to such remuneration as the directors determine:

- 25.2.1 for their services to the company as directors, and
- 25.2.2 for any other service which they undertake for the company.

25.3 Subject to these articles, a director's remuneration may:

- 25.3.1 take any form; and
- 25.3.2 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.

25.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

25.5 Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the company.

- 25.6 The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

26. DIRECTORS' EXPENSES

- 26.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

26.1.1 meetings of directors or committees of directors;

26.1.2 general meetings; or

26.1.3 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.

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

27. 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.

28. SHARE CAPITAL

- 28.1 Except as otherwise provided in these articles, the ordinary shares and the A ordinary shares in the capital of the company shall rank *pari passu* in all respects but shall constitute separate classes of shares.

- 28.2 Notwithstanding article 28.1, the A ordinary shares in the capital of the company shall carry no voting rights or entitlement to participate on a return of capital (whether on a winding up or otherwise) and shall not confer the right to attend or be counted in a quorum for the purposes of any member resolution or any other resolution or meeting of the holders of shares in the company.

29. ALL SHARES TO BE FULLY PAID

- 29.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

- 29.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

30. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

- 30.1 Subject to these 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 or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.

30.2 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.

30.3 The rights, restrictions, terms and conditions attached to any shares issued pursuant to article 30.1 or article 30.2 shall apply as if the same were set out in the articles.

31. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

32. **PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

32.1 The company may pay any person a commission in consideration for that person:

32.1.1 subscribing, or agreeing to subscribe, for shares; or

32.1.2 procuring, or agreeing to procure, subscriptions for shares.

32.2 Any such commission may be paid:

32.2.1 in cash, or in fully paid shares or other securities, or partly in one way and partly in the other; and

32.2.2 in respect of a conditional or an absolute subscription.

33. **EXCLUSION OF PRE-EMPTION RIGHTS**

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

34. **PURCHASE OF OWN SHARES**

34.1 The company may purchase its own shares in any way provided for by the Companies Acts.

34.2 The company may make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

35. **SHARE CERTIFICATES**

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

35.2 Every certificate must specify:

35.2.1 in respect of how many shares, of what class, it is issued;

35.2.2 the nominal value of those shares;

35.2.3 that the shares are fully paid; and

35.2.4 any distinguishing numbers assigned to them.

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

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

35.5 Certificates must:

35.5.1 have affixed to them the company's common seal; or

35.5.2 be otherwise executed in accordance with the Companies Acts.

36. **REPLACEMENT SHARE CERTIFICATES**

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

36.1.1 damaged or defaced; or

36.1.2 said to be lost, stolen or destroyed,

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

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

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

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

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

37. **SHARE TRANSFERS**

37.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

37.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

37.3 The company may retain any instrument of transfer which is registered.

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

37.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

38. **TRANSMISSION OF SHARES**

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

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

38.2.1 may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person; and

38.2.2 subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had

save that transmittes 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.

38.3 Article 37 shall apply to the notice referred to in article 38.2.1 as if it were an instrument of transfer executed by the shareholder and the event resulting in title to the share passing to the transmittee had not occurred.

39. EXERCISE OF TRANSMITTEES' RIGHTS

39.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

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

39.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

40. 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 nominated by the transmittee in accordance with article 38.2 has been entered in the register of members.

41. FRACTIONAL ENTITLEMENTS

41.1 If on any consolidation and division or sub-division of shares, shareholders are entitled to fractions of shares, the directors may:-

41.1.1 sell the shares representing the fractions to any person (including the company) for the best price reasonably obtainable; and

41.1.2 distribute the net proceeds of sale in due proportion among the holders of the shares.

41.2 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

41.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

41.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

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 in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 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 either in writing or as the directors may otherwise decide;
 - 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 either in writing or as the directors may otherwise decide;
 - 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 either in writing or as the directors may otherwise decide; or
 - 43.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 43.2 In these 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 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.

48. DISTRIBUTION IN SPECIE ON WINDING UP

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and

determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

49. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

49.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:

49.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and

49.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

49.2 Capitalised sums must be applied:

49.2.1 on behalf of the persons entitled; and

49.2.2 in the same proportions as a dividend would have been distributed to them.

49.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

49.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

49.5 Subject to these articles, the directors may:

49.5.1 apply capitalised sums in accordance with articles 49.3 and 49.4 partly in one way and partly in another;

49.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

49.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

50. **NOTICE OF GENERAL MEETINGS**

50.1 The notice of a general meeting of the company must state:-

50.1.1 the time and date of the meeting;

50.1.2 the place of the meeting; and

50.1.3 the general nature of the business to be transacted.

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

51.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

51.2 A person is able to exercise the right to vote at a general meeting when:

51.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

51.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

51.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

51.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

51.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

52. **QUORUM FOR GENERAL MEETINGS**

52.1 The quorum at any general meeting of the company shall be two persons present in person or by proxy save in the case of a company with a single member in which case, one member present in person or by proxy or by duly authorised representative shall be a quorum.

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

53. **CHAIRING GENERAL MEETINGS**

53.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

53.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

53.2.1 the directors present; or

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

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

53.3 The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**".

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

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

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

54.2.1 shareholders of the company; or

54.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

55. ADJOURNMENT

55.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

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

55.2.1 the meeting consents to an adjournment; or

55.2.2 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.

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

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

55.4.1 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

55.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

55.5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

55.5.1 to the same persons to whom notice of the company's general meetings is required to be given, and

55.5.2 containing the same information which such notice is required to contain.

55.6 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.

56. VOTING: GENERAL

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 these articles.

57. ERRORS AND DISPUTES

57.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

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

58. VOTING: MENTAL DISORDER

If a court has appointed a person to manage the affairs of a shareholder as a result of a mental disorder of such shareholder, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the company evidence to the satisfaction of the directors that he has authority to exercise the

right to vote, attend any general meeting of the company and vote at such meeting whether on a show of hands or on a poll.

59. POLL VOTES

59.1 A poll on a resolution may be demanded:

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

59.1.2 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.

59.2 A poll may be demanded by:

59.2.1 the chairman of the meeting;

59.2.2 the directors;

59.2.3 two or more persons having the right to vote on the resolution;

59.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or

59.2.5 a person or persons holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

59.3 A demand for a poll by a proxy counts, for the purposes of article 59.2.3, as a demand by a member, for the purposes of article 59.2.4, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of article 59.2.5, as a demand by a member holding the shares to which those rights are attached.

59.4 A demand for a poll may be withdrawn if:

59.4.1 the poll has not yet been taken, and

59.4.2 the chairman of the meeting consents to the withdrawal,

and such a demand so withdrawn will not invalidate the result of a show of hands declared before the demand was made.

59.5 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

59.6 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.

59.7 No notice need be given of a poll not taken immediately 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 days' notice must be given specifying the time and place at which the poll is to be taken.

60. CONTENT OF PROXY NOTICES

60.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

60.1.1 states the name and address of the shareholder appointing the proxy;

- 60.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 60.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 60.1.4 is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.
- 60.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 60.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 60.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 60.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 60.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 61. DELIVERY OF PROXY NOTICES**
- 61.1 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.
- 61.2 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.
- 61.3 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.
- 61.4 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.
- 61.5 The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.
- 62. AMENDMENTS TO RESOLUTIONS**
- 62.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 62.1.1 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
 - 62.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 62.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 62.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

62.3 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.

63. **CLASS MEETINGS**

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

64. **NOTICES AND COMMUNICATION**

64.1 The company may send, supply or give any document, information or notice to a shareholder by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant shareholder (provided that shareholder has individually agreed (or is deemed to have agreed) to the company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Companies Act 2006.

64.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

64.3 Any document, information or notice which is required to be sent or given to the company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Companies Act 2006.

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

64.4.1 by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;

64.4.2 by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left;

64.4.3 by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent; and

64.4.4 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.

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

64.5 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

64.6 Subject to these 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.

65. **COMPANY SEALS**

65.1 Any common seal may only be used by the authority of the directors.

65.2 The directors may decide by what means and in what form any common seal is to be used.

65.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

65.4 For the purposes of this article, an authorised person is:

65.4.1 any director of the company;

65.4.2 the company secretary (if any); or

65.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

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

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

67. **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

68. **INDEMNITY**

68.1 Subject to article 68.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

68.1.1 each relevant officer may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs;

68.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme;

68.1.3 any other liability incurred by that director as an officer of the company or an associated company; and

68.1.4 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 68.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurred such expenditure.

68.2 No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

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

68.4 In this article:

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

68.4.2 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 Companies Act 2006, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

69. **INSURANCE**

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

69.2 In this article:

69.2.1 a "relevant officer" means any director or former director or other officer of the company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor;

69.2.2 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

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

70. **PARENT COMPANY**

70.1 Whenever a company or companies wheresoever incorporated (hereinafter called the "**parent company**") is or are together the holder of not less than 90 per cent of the shares of the company the following provisions will apply and to the extent of any inconsistency will have overriding effect as against all other provisions of these articles:-

70.1.1 the parent company may by notice in writing signed by or on behalf of him or them and delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice, but so that in the case of a managing director his removal from office will be deemed an act of the company and will

have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;

70.1.2 no securities or shares may be issued or agreed to be issued or put under option without the consent of the parent company; and

70.1.3 any or all powers of the directors will be restricted in such respects and to such extent as the parent company may by notice to the company from time to time prescribe.

70.2 Any such appointment, removal, consent or notice must be in writing served on the company and signed on behalf of the parent company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose.

70.3 No person dealing with the company will be concerned to see or enquire as to whether the powers of the directors have been in any way restricted under this article or as to whether any requisite consent of the parent company has been obtained and no obligation incurred or security given or transaction effected by the company to or with any third party will be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.