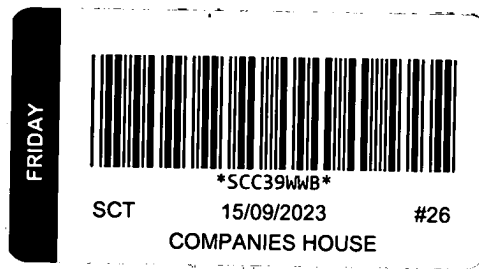


THE COMPANIES ACT 2006
ARTICLES OF ASSOCIATION
of
CITYPOINT WEALTH LIMITED (SC055597)



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THE COMPANIES ACT 2006
ARTICLES OF ASSOCIATION

of

CITYPOINT WEALTH LIMITED (SC055597) (the "Company")

Adopted by special resolution on 13 September 2023

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In these articles, the following terms have the following meanings:

A Ordinary Shares means the A ordinary shares of £1.00 each in the capital of the Company from time to time;

Act means the Companies Act 2006;

Acting in Concert shall have the meaning given to it in The Takeover Code which is in force on the date of adoption of these articles;

B Ordinary Shares means the B ordinary shares of £1.00 each in the capital of the Company from time to time;

Bad Leaver means a Leaving Member who is not a Good Leaver;

C Ordinary Shares means the C ordinary shares of £1.00 each in the capital of the Company from time to time;

Chair has the meaning given in article 11;

Chair of the meeting has the meaning given in article 48;

Conflict has the meaning given in article 13;

Controlling Interest means an interest in the Shares conferring, in aggregate, more than 60% of the total voting rights attaching to the Shares in general meeting in, substantially, all circumstances;

D Ordinary Shares means the D ordinary shares of £1.00 each in the capital of the Company from time to time;

Director means a director of the Company, and includes any person occupying the position of director, by whatever name called;

Distribution Recipient has the meaning given in article 39;

Fair Value means:

1) in relation to A Ordinary Shares, B Ordinary Shares or C Ordinary Shares:

- a) the price to be paid for each Share comprised in a Transfer Notice as at the Valuation Date shall be:
 - i. agreed between the Proposing Transferor and the Company within 21 days of the Valuation Date or such longer period as they may agree; or
 - ii. failing such agreement, certified in writing by a Valuer as being in his opinion the fair value of each such Share, as at the Valuation Date, as between a willing seller and a willing buyer and provided that the Valuer shall:

- (i) ignore any reduction in value which may be ascribed to any Share by virtue of the fact that it:
 - (1) represents a minority interest; and/or
 - (2) is subject to a restriction on transfer in terms of these articles; and
- (ii) take into account any bona fide offer made by an independent third party to purchase Shares in the 6 month period before the Valuation Date,

and which, in the case of:

- (a) a Good Leaver, shall be the Fair Value; and
- (b) a Bad Leaver, shall be the nominal value of each such Share;

2) in relation to D Ordinary Shares the lower of:

- a) the Fair Value determined or agreed in accordance with paragraph 1) above; and
- b) the price of £350 per D Ordinary Share.

Good Leaver means a Leaving Member who became such as a result of any of the following:

- (a) death;
- (b) permanent disability or permanent incapacity through ill health;
- (c) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or unfair; or
- (d) the board of Directors (in their sole discretion) determining that he is a Good Leaver;

Leaving Member means any member or former member who, having been a director (whether legally appointed, shadow, de facto or otherwise) and/or employee of the Company and/or consultant to the Company, becomes neither a director (whether legally appointed, shadow, de facto or otherwise) nor an employee of the Company nor a consultant to the Company, for whatever cause;

Offer Price means the amount offered, paid or payable in cash for each Share pursuant to article 36 or article 37;

Proposing Transferor means any member or other person entitled to Shares who serves a Transfer Notice on the Company;

Qualifying Shares means Shares other than those which, at the date of the offer in question, are:

- (a) held by the Proposing Transferor concerned; and/or
- (b) subject to another Transfer Notice;

Relevant Agreement means any shareholder or other agreement relating to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any of the provisions of the Articles;

Relevant Securities means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the date of these articles;

Shares means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and the D Ordinary Shares and **Share** means any one of them;

Shareholder means a person who is the holder of a Share, where the "**holder**" of a Share means the person whose name appears in the register of members as the holder of that Share;

Specified Price means a price per Share equal to that offered, paid or payable by the proposed transferee (in cash or otherwise) for the Specified Shares plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares (and, in the event of disagreement as to the Specified Price which cannot be resolved within 10 Business Days, the calculation of the Specified Price may be referred, by any party, to the Valuer for determination and the Company shall instruct the Valuer to determine the Specified Price within 20 Business Days of having been instructed by the Company);

Specified Shares means those Shares first referred to in article 36;

Third Party Purchaser means a bona fide third party who is not Acting in Concert with an any member of the Company;

Transfer Notice means a written notice served on the Company pursuant to article 31.3;

Transmittee means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law, where "**bankruptcy**" means sequestration in Scotland, bankruptcy in England and Wales or Northern Ireland, or individual insolvency proceedings in any other jurisdiction which have a similar effect to either of the foregoing;

Valuation Date means the date on which a Transfer Notice is served on the Company; and

Valuer means:

- (a) the then reporting accountant or auditor of the Company; or
- (b) in the event that such reporting accountant or auditor declines to act or fails to agree terms of engagement with the Company within 14 days, an independent chartered accountant with experience of valuing shares in private companies nominated by the then President of the Institute of Chartered Accountants in Scotland on such terms as the President may set having regard to these articles

1.2 In these articles:

- 1.2.1 "**document**" includes, unless otherwise specified, any document sent or supplied in electronic form;
- 1.2.2 "**writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise;
- 1.2.3 references to the plural include the singular and vice versa;
- 1.2.4 references to any gender are to all genders;
- 1.2.5 the words "**include**", "**includes**" and "**including**" shall each be construed without limitation to the words following;
- 1.2.6 references to a shareholder or a member shall include persons holding a beneficial or other interest in shares (or equity securities) in the capital of the Company either directly or indirectly by way of, without limitation, the creation of a trust, encumbrance over that share or by entering in to a nominee arrangement; and

1.2.7 the headings shall not affect the interpretation of these articles.

1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles were adopted by the Company.

1.4 No regulations or model articles shall apply to the Company, whether under statute, the Companies (Model Articles) Regulations 2008 or other subordinate legislation.

2. Liability of members

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

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. Shareholders' reserve power

4.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

4.3 No amendment of the articles invalidates anything which the Directors have done before such amendment.

5. Directors may delegate

5.1 Subject to the articles, the Directors may delegate any of the powers which are conferred on them under the articles:

5.1.1 to such person;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions,

as they think fit.

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

5.3 The Directors may revoke any delegation in whole or part or alter its terms and conditions.

DECISION-MAKING BY DIRECTORS

6. Directors to take decisions collectively

6.1 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 7.

6.2 If:

6.2.1 the Company only has one Director; and

6.2.2 no provision of the articles requires it to have more than one Director,

the general rule does not apply, the quorum shall be deemed to be one Director, and the sole Director may take decisions without regard to any of the provisions of the articles relating to Directors' decision-making.

7. Unanimous decisions

7.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

7.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.

7.3 References in this article 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.

7.4 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

8. Calling a Directors' meeting

8.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors to give such notice.

8.2 Notice of any Directors' meeting must indicate:

8.2.1 its proposed date and time;

8.2.2 where it is to take place; and

8.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

8.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.

8.4 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 at any time. 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.

9. Participation in Directors' meetings

9.1 Subject to the articles, Directors "**participate**" in a Directors' meeting, or part of a Directors' meeting, when:

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

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

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

9.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

10. Quorum for Directors' meetings

- 10.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 Subject always to article 6.2, 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.
- 10.3 Subject always to article 6.2, 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:
- (a) to appoint further Directors; or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

11. Chairing of Directors' meetings

- 11.1 The Directors may appoint a Director to chair their meetings.
- 11.2 The person so appointed for the time being is known as the "Chair".
- 11.3 The Directors may terminate the Chair's appointment at any time.
- 11.4 If the Chair 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.

12. No casting vote

The Chair or other Director chairing the meeting does not have a casting vote.

13. Directors' conflicts and declarations of interest

- 13.1 The Directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any Director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict").
- 13.2 Any authorisation under this article will be effective only if:
- 13.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these articles or in such other manner as the directors may determine;
 - 13.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the director in question; and
 - 13.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 13.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 13.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
 - 13.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
 - 13.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

- 13.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:
- 13.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
 - 13.4.2 use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence.
- 13.5 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:
- 13.5.1 is to be excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
 - 13.5.2 is not to be given any documents or other information relating to the Conflict; and/or
 - 13.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 13.6 Where the Directors authorise a Conflict:
- 13.6.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
 - 13.6.2 the Director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 13.7 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 13.8 A Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the 2006 Act.
- 13.9 A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 13.8.
- 13.10 Subject, where applicable, to the disclosures required under article 13.8 and article 13.9, and to any terms and conditions imposed by the Directors in accordance with articles 13.1 to 13.8 inclusive, a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 13.11 A Director need not declare an interest under article 13.8 or article 13.9, as the case may be:
- 13.11.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 13.11.2 of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware;

13.11.3 if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware; or

13.11.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

14. Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

15. Directors' discretion to make further rules

Subject to the articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

16. Change of name

The Company may change its name by a decision of the Directors.

APPOINTMENT OF DIRECTORS

17. Number of Directors

The Company shall have at least one Director.

18. Methods of appointing Directors

18.1 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:

18.1.1 by ordinary resolution;

18.1.2 by a decision of the Directors; or

18.1.3 by notice of appointment in accordance with article 20.

18.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.

18.3 For the purposes of article 18.2, 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.

19. Termination of Director's appointment

19.1 A person ceases to be a Director as soon as:

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

19.1.2 a bankruptcy order is made against that person;

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

19.1.4 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;

19.1.5 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;

19.1.6 notification is received by the Company from the Director that the Director is resigning from office as a Director, and such resignation has taken effect in accordance with its terms; or

19.1.7 notice of his removal is given in accordance with article 20.

20. Appointment and removal of Directors by majority shareholder

20.1 The holder or holders of a majority in nominal value of the Shares may at any time and from time to time:

20.1.1 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); and

20.1.2 remove any Director from office (no matter how he was appointed),

by giving notice in writing to the Company.

20.2 Any appointment or removal made under article 20.1 has effect from the date (if any) specified in the relevant notice or, if no such date is specified, from the date the notice is received by the Company.

21. Directors' remuneration

21.1 Directors may undertake any services for the Company that the Directors decide.

21.2 Directors are entitled to such remuneration as the Directors determine:

21.2.1 for their services to the Company as Directors; and

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

21.3 Subject to the articles, a Director's remuneration may take any form.

21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

21.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

21.6 The Directors may provide benefits, including the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of any Director or former Director who has held any office or employment with the 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 contribute to any fund and pay premiums for the purchase or provision of any such benefit at any time (including after he has left such office or employment).

22. Directors' expenses

22.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

22.1.1 meetings of Directors;

22.1.2 general meetings; or

22.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company,

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

- 22.2 The Company may advance funds to a Director to meet reasonable expenditure to be properly incurred by him in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

SECRETARY

23. Appointment and removal of Secretary

- 23.1 The Directors may at any time and from time to time:

23.1.1 appoint any person who is willing to act to be the secretary of the Company (the "**Secretary**") on such terms as they may decide; and

23.1.2 remove the Secretary from office.

SHARES: GENERAL

24. All shares to be fully paid up

- 24.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid or credited as paid to the Company in consideration for its issue ("**fully paid**").

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

25. Powers to issue different classes of share

- 25.1 Subject to the articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution. If no such resolution has been passed, the Directors may issue Shares with such rights or restrictions as they decide.

- 25.2 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.

26. Exclusion of pre-emption rights

- 26.1 The pre-emption provisions in section 561 of the Act shall not apply to any allotment of equity securities made by the Company.

- 26.2 If the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the existing Shareholders (on the date of the offer) (each an "**Offeree**") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

- 26.3 An offer made under article 26.2 shall:

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

26.3.2 remain open for a period of 15 Business Days from the date of service of the offer; and

26.3.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 26.2 shall, in his acceptance, state the number of excess Relevant Securities ("**Excess Securities**") for

which he wishes to subscribe.

- 26.4 If, on the expiry of an offer made in accordance with article 26.2, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 26.5 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 26.2 shall be used to satisfy any requests for Excess Securities made pursuant to article 26.3.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

27. Trusts not recognised

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

28. Share certificates

- 28.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 28.2 Every certificate must specify:
- 28.2.1 in respect of how many Shares, of what class, it is issued;
 - 28.2.2 the nominal value of those Shares;
 - 28.2.3 that the Shares are fully paid; and
 - 28.2.4 any distinguishing numbers assigned to them.
- 28.3 No certificate may be issued in respect of Shares of more than one class.
- 28.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 28.5 Certificates must be executed in accordance with the Act.

29. Replacement share certificates

- 29.1 If a certificate issued in respect of a Shareholder's Shares is:
- 29.1.1 damaged or defaced; or
 - 29.1.2 said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 29.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- 29.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 29.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

29.2.3 must comply with such conditions as to evidence and indemnity as the Directors decide.

SHARES: RIGHTS

30. Share rights: general

30.1 Except as otherwise expressly provided in these articles (and, in particular, the remainder of this article 30), and subject to any agreement among the Shareholders and the Company from time to time, the Shares shall rank *pari passu* in all respects as if the Shares constituted one class of shares.

30.2 At the date of adoption of these articles, the issued share capital of the Company comprises:

950 A Ordinary Shares;
830 B Ordinary Shares;
200 C Ordinary Shares; and
20 D Ordinary Shares.

Rights to dividends

30.3 As regards income, the holders of:

30.3.1 the D Ordinary Shares shall be entitled, as a class, to a special dividend (the "**D Special Dividend**") of such amount per D Ordinary Share held by them as the B Ordinary Shareholder and the D Ordinary Shareholder agree from time to time. The D Special Dividend shall be payable to the D Ordinary Shareholder on the last Business Day of each month or such other date and in such manner as the B Ordinary Shareholder and the D Ordinary Shareholder agree; and

30.3.2 the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares may receive dividends if the Company, by ordinary resolution upon the recommendation of the Directors, declare a dividend in respect of the A Ordinary Shares, B Ordinary Shares and/or the C Ordinary Shares. For the avoidance of doubt, when paying any dividend, the Directors may make payments to one or more classes of shares to the exclusion of the other classes of shares and may make interim dividends as they consider appropriate.

Rights to capital

30.4 As regards capital, on a return of assets (on liquidation or otherwise) the surplus assets of the Company remaining after the payment of its liabilities shall be applied amongst Shareholders pro rata according to the number of Shares held by them as if the Shares constituted one class of shares.

Voting rights

30.5 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these articles:-

30.5.1 on a show of hands, every member holding A Ordinary Shares, B Ordinary Shares and/or C Ordinary Shares who, being an individual, is present in person or, being a corporation, is present by a representative not being himself a member, shall have one vote; and

30.5.2 on a poll, the holders of the A Ordinary Shares, B Ordinary Shares and/or C Ordinary Shares of the Company shall have one vote for each such Share held; and

30.5.3 the D Ordinary Shares shall have no voting rights whether on a show or hands or on a poll.

31. Shares: transfers

31.1 Any reference to the transfer of a Share shall be deemed to include a reference to the transfer of any interest in a Share.

31.2 The Directors may, in their absolute discretion, refuse to register the transfer of any Share unless such transfer is made in accordance with:

31.2.1 this article 31;

31.2.2 article 36 (Tag along); or

31.2.3 article 37 (Drag along),

and the right to transfer any Share is restricted accordingly. The Company shall comply with its obligations under section 771 of the Act.

31.3 If a member or other person entitled to Shares (the "**Proposing Transferor**") wishes to transfer any of his Shares, he shall serve a written notice on the Company (a "**Transfer Notice**") stating the number of Shares he wishes to transfer (the "**Sale Shares**"). A Transfer Notice may include a condition that a purchaser must be found for all of the Shares comprised in it otherwise it will lapse (a "**Total Transfer Condition**").

31.4 The Transfer Notice shall constitute the Directors as the agent of the Proposing Transferor for the sale of the Sale Shares in accordance with this article 31. Once served, the Transfer Notice shall not be revocable except with the agreement of the Company.

31.5 Within 7 days of the Fair Value being agreed or determined as the case may be, the Company shall offer the Sale Shares to the members then holding Qualifying Shares in proportion to the number of Qualifying Shares held by each to the total number of Qualifying Shares. Each offer shall specify:

31.5.1 the number of Sale Shares that the member in question is entitled to purchase;

31.5.2 the consideration to be paid for each Sale Share, being the Fair Value;

31.5.3 the date by which the offer, if not accepted in whole or in part, shall be deemed to be declined ("**Offer Deadline**"), which shall be at least 14 days after the date of the offer; and

31.5.4 that if the member wishes to purchase Sale Shares in excess of his entitlement, he should in his reply state how many additional Sale Shares he wishes to purchase at the Fair Value.

31.6 Within 7 days of the Offer Deadline, and subject to any Total Transfer Condition being met, the Directors shall allocate the Sale Shares in the following order of priority:

31.6.1 first, to the Company, if it wishes to purchase some or all of the Sale Shares;

31.6.2 second, among the members purchasing Sale Shares but only to the extent that they are entitled to do so; and

31.6.3 third, among the members wishing to purchase additional Sale Shares in excess of their entitlements.

In the event of competition among members in relation to any such allocation, any unallocated Sale Shares will be allocated among those members in proportion to the number of Qualifying Shares held by each to the total number of Qualifying Shares held by those members provided always that no member shall be required to purchase more Sale Shares than he indicated a willingness to do so.

31.7 The Directors shall have absolute discretion to deal with any fractional entitlement to Sale Shares arising under article 31.5 or article 31.6 as they see fit.

- 31.8 If a purchaser is found for any of the Sale Shares or, in the case of a Transfer Notice subject to a Total Transfer Condition, for all of the Sale Shares (the "**Purchaser**"), and the Company gives notice in writing to the Proposing Transferor to that effect, the Proposing Transferor shall be bound to complete the transfer of those Sale Shares within 7 days of the latest of:

31.8.1 the date on which the Company so notifies him;

31.8.2 the date on which the Company serves him with a stock transfer form in respect of those Sale Shares; and

31.8.3 if the Purchaser is the Company, the date on which it complies with the relevant statutory requirements

and the Purchaser shall be bound to complete the transfer within that 7 day period.

- 31.9 If the Proposing Transferor fails to complete a transfer of Sale Shares in accordance with article 31.8, the Directors shall be entitled:

31.9.1 to execute a stock transfer form in respect of those Sale Shares on behalf of the Proposing Transferor;

31.9.2 to cause the Purchaser's details to be entered in the register of members as the holder of those Sale Shares; and

31.9.3 to do any other act or thing, and to execute any other document required, to effect the transfer of those Sale Shares,

and the Company shall be entitled to receive the consideration and hold it in trust for the Proposing Transferor. The receipt by the Company of the consideration shall be a good discharge to the Purchaser. After the Purchaser's details have been entered into the register of members in respect of the relevant Sale Shares, or they have been cancelled in the case where the Purchaser is the Company, the validity of the proceedings shall not be questioned by any person.

- 31.10 Subject to article 32.6, the Proposing Transferor shall retain the Sale Shares comprised in the Transfer Notice until such time the Company finds a purchaser for all of the Sale Shares and does not have the right to transfer the shares to a third party.

32. Compulsory transfers

- 32.1 A Shareholder is deemed to have served a Transfer Notice under article 31.3 (subject to article 32.2) immediately before being sequestrated or any competent person taking any analogous step in any jurisdiction in which the shareholder resides or carries on business.

- 32.2 The deemed Transfer Notice under article 32.1 has the same effect as a Transfer Notice, except that:

32.2.1 it takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, save that the price for the Sale Shares shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares; and

32.2.2 the relevant shareholder does not have the right to withdraw it save with the written consent of the other Shareholders.

- 32.3 A Shareholder who holds D Ordinary Shares is deemed to have served a Transfer Notice in respect of all of the D Ordinary Shares held by her under article 31.3 (subject to article 32.4) immediately upon the death of either Jacqueline Anne McQuarrie or Brian McQuarrie.

- 32.4 The deemed Transfer Notice under article 32.3 has the same effect as a Transfer Notice, except that:

- 32.4.1 it takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, save that the price for the Sale Shares shall be restricted to a maximum of the lower of £350 per D Ordinary Share, and the aggregate Fair Value of such D Ordinary Shares; and
- 32.4.2 the relevant shareholder does not have the right to withdraw it save with the written consent of the other Shareholders.

Leaving Members

- 32.5 Unless the Directors decide otherwise, a Leaving Member shall, on the date he becomes a Leaving Member, be deemed to have served a Transfer Notice on the Company in respect of all of his Shares, and the provisions of article 31 shall apply with such modifications as are necessary including, without limitation, in relation to the consideration to be paid for each share being transferred by a member who is a Good Leaver and in the case of a member who is a Bad Leaver. The Directors shall have absolute discretion to decide that no such Transfer Notice shall be deemed to have been served, or that a Transfer Notice shall be deemed to have been served in respect of some of the Leaving Member's Shares only.
- 32.6 Forthwith upon a Transfer Notice being deemed to be served under article 32.1, article 32.5, the Leaving Member's Shares (the "**Restricted Shares**") shall cease to confer on the holder of them any rights:
- 32.6.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- 32.6.2 to receive dividends or other distributions otherwise attaching to those Shares; or
- 32.6.3 to participate in any future issue of Shares.
- 32.7 The Directors may reinstate the rights referred to in article 32.6 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 32.1 or article 32.5 on completion of such transfer.
- 32.8 A Transfer Notice being deemed to be served under article 32.1, article 32.3 or article 32.5 automatically revokes any Transfer Notice served by the relevant shareholder before the occurrence of the relevant event giving rise to the deemed Transfer Notice under article 32.1, article 32.3 or article 32.5.

33. Transmission of shares

- 33.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 33.2 Subject to article 33.3, a Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
- 33.2.1 may, subject to the articles, choose either to become the holder of those Shares or to have them transferred to another person; and
- 33.2.2 subject to the articles, and pending any transfer of the Shares to another person, has the same rights as were enjoyed by the holder from whom the Transmitttee derived such entitlement.
- 33.3 Transmitttees 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.

34. Exercise of Transmitttees' rights

- 34.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 34.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- 34.3 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 Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

35. Transmitttees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmitttee (or any person nominated under article 33.2) is entitled to those Shares, the Transmitttee (and any person nominated under article 33.2) is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of members.

36. Tag along

- 36.1 No sale or transfer of the legal or beneficial interest in any Shares (the "**Specified Shares**") shall be made or registered if that sale or transfer would result in a person in a Third Party Purchaser obtaining a Controlling Interest in the Company (whether alone or Acting in Concert with another) unless, before the transfer is lodged for registration, the proposed transferee has made an offer (stipulated to be open for acceptance for 28 days) to purchase all the other Shares at the Specified Price together, in each case, with a sum equal to any arrears and/or accruals of dividends (and all interest payable thereon) to be calculated to the date of the offer. If a Shareholder does not accept that offer, in writing, within 28 days of it being made, he shall be deemed to have rejected it.
- 36.2 The rights of pre-emption set out in article 31 shall not arise on any transfer of shares made in accordance with this article 36.

37. Drag along

- 37.1 If, following a general offer made pursuant to article 36, a Third Party Purchaser acquires a Controlling Interest, the Third Party Purchaser may, by serving written notice on the Company within 60 days of such acquisition, require the Company (as its agent) to serve a written notice on all of the other members (each a "**Minority Shareholder**") intimating that they are to have their Shares acquired compulsorily and that on the terms set out in such general offer. The Company shall serve such a notice on each Minority Shareholder forthwith following service on it of such written notice by the Third Party Purchaser (a "**Compulsory Purchase Notice**").
- 37.2 The Third Party Purchaser and the Minority Shareholder concerned shall be bound to complete the sale and purchase of all Shares forming the subject matter of a Compulsory Purchase Notice (the "**Called Shares**") within 21 days from the date of service of that Compulsory Purchase Notice. If the Minority Shareholder makes default in transferring any Called Shares to the Third Party Purchaser in accordance with this article 37, the Directors shall be entitled to nominate one of their number to:
 - 37.2.1 receive the purchase money;
 - 37.2.2 execute a transfer on behalf of the Minority Shareholder;
 - 37.2.3 cause the name of the Third Party Purchaser to be entered in the register of members of the Company as the holder of the Called Shares; and
 - 37.2.4 do any other act and/or thing and/or execute any other document required to effect the purchase of the Shares,

and the Company shall be entitled to hold the consideration in trust for the Minority Shareholder. The receipt by the Company of the consideration for the Called Shares shall be a good discharge to the Third Party Purchaser and, after the Third Party Purchaser's name has been entered in the register of members of the Company in respect of the Shares in

question, the validity of the proceedings shall not be questioned by any person.

- 37.3 Once it has served written notice on the Company pursuant to 37.1, the Third Party Purchaser shall be bound to effect the purchase of all Shares held by Minority Shareholders in accordance with this article 37.
- 37.4 The rights of pre-emption set out in article 31 shall not arise on any transfer of shares made in accordance with this article 37.

DIVIDENDS AND OTHER DISTRIBUTIONS

38. Procedure for declaring dividends

- 38.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 38.2 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.
- 38.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 38.4 Unless the Shareholders' resolve to declare or Directors' decide to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 38.5 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 arrears.
- 38.6 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.
- 38.7 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.

39. Payment of dividends and other distributions

- 39.1 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:
- 39.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;
- 39.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;
- 39.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or
- 39.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.
- 39.2 In the articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 39.2.1 the holder of the Share;
- 39.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

39.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee.

40. No interest on distributions

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

40.1.1 the terms on which the Share was issued; or

40.1.2 the provisions of another agreement between the holder of that Share and the Company.

41. Unclaimed distributions

41.1 All dividends or other sums which are:

41.1.1 payable in respect of Shares; and

41.1.2 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.

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

41.3 If:

41.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

41.3.2 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.

42. Non-cash distributions

42.1 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 shares or other securities in any company).

42.2 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:

42.2.1 fixing the value of any assets;

42.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

42.2.3 vesting any assets in trustees.

43. Waiver of distributions

43.1 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:

43.1.1 the Share has more than one holder; or

43.1.2 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.

44. Non-cash distributions on winding up

44.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, decide to distribute all or part of the non-cash assets of the Company (including shares or other securities in any company) among the Shareholders.

44.2 For the purposes of paying a non-cash distribution, the liquidator may make whatever arrangements he thinks fit, including, where any difficulty arises regarding the distribution:

44.2.1 fixing the value of any assets;

44.2.2 determining how the assets are divided among Shareholders; and

44.2.3 vesting any assets in trustees

provided always that no Shareholder or trustee shall be compelled to accept any assets on which there is a liability.

CAPITALISATION OF PROFITS

45. Authority to capitalise and appropriation of capitalised sums

45.1 Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution:

45.1.1 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 share premium account, capital redemption reserve, merger reserve or revaluation reserve; and

45.1.2 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.

45.2 Capitalised sums must be applied:

45.2.1 on behalf of the persons entitled; and

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

45.3 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.

45.4 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.

45.5 Subject to the articles the Directors may:

45.5.1 apply capitalised sums in accordance with articles 45.3 and 45.4 partly in one way and partly in another;

45.5.2 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

45.5.3 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.

ORGANISATION OF GENERAL MEETINGS

46. Attendance and speaking at general meetings

- 46.1 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.
- 46.2 A person is able to exercise the right to vote at a general meeting when:
- 46.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 46.2.2 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.
- 46.3 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.
- 46.4 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.
- 46.5 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.

47. Quorum for general meetings

The quorum for general meetings shall be 2. No business other than the appointment of the Chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

48. Chairing general meetings

- 48.1 If the Directors have appointed a Chair, the Chair shall chair general meetings if present and willing to do so.
- 48.2 If the Directors have not appointed a Chair, or if the Chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 48.2.1 the Directors present; or
- 48.2.2 (if no Directors are present), the meeting
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chair of the meeting must be the first business of the meeting.
- 48.3 The person chairing a meeting in accordance with this article is referred to as the "**Chair of the meeting**".

49. Attendance and speaking by Directors and non-Shareholders

- 49.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 49.2 The Chair of the meeting may permit other persons who are not:
- 49.2.1 Shareholders; or
- 49.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general

meetings,

to attend and speak at a general meeting.

50. Adjournment

50.1 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 Chair of the meeting must adjourn it.

50.2 The Chair of the meeting may adjourn a general meeting at which a quorum is present if:

50.2.1 the meeting consents to an adjournment; or

50.2.2 it appears to the Chair 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.

50.3 The Chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

50.4 When adjourning a general meeting, the Chair of the meeting must:

50.4.1 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

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

50.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

50.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

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

50.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

51. 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 the articles.

52. Errors and disputes

52.1 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.

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

53. Poll votes

53.1 A poll on a resolution may be demanded:

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

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

53.2 A poll may be demanded by:

53.2.1 the Chair of the meeting;

53.2.2 the Directors;

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

53.2.4 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.

53.3 A demand for a poll may be withdrawn if:

53.3.1 the poll has not yet been taken; and

53.3.2 the Chair of the meeting consents to the withdrawal.

53.4 Polls must be taken immediately and in such manner as the Chair of the meeting directs.

54. Content of proxy notices

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

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

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

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

54.1.4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

54.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

54.3 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.

54.4 Unless a proxy notice indicates otherwise, it must be treated as:

54.4.1 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

54.4.2 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.

55. Delivery of proxy notices

55.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

55.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

- 55.3 A notice revoking a proxy appointment only takes effect if it is delivered to the Company before the start of the meeting or adjourned meeting to which it relates.
- 55.4 The Directors may require the production of such evidence as they consider necessary to determine the validity of any proxy notice.

56. Amendments to resolutions

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

56.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chair of the meeting may determine); and

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

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

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

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

- 56.3 If the Chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

57. Means of communication to be used

- 57.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

57.2 Subject to the articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

57.3 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.

58. Deemed receipt of notices and other communications

- 58.1 Any notice, document or information sent or supplied by the Company to the Shareholders or any of them:

58.1.1 by post, shall be deemed to have been received:

- (a) 24 hours (if sent by first class post to an address in the United Kingdom); or
- (b) 48 hours (in any other case)

after the time at which the envelope containing the notice, document or information was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;

58.1.2 by being left at the Shareholder's registered address (or such other address as notified by the Shareholder to the Company for this purpose), shall be deemed to have been received on the day it was left;

58.1.3 by electronic means, shall be deemed to have been received 24 hours after it was sent, and proof that the notice, document or information was sent to the electronic address provided by the Shareholder for this purpose shall be conclusive evidence that it was sent;

58.1.4 by making it available on a website, shall be deemed to have been received on the later of the date on which notification of availability on the website is deemed to have been received in accordance with this article and the date on which it is first made available on the website.

59. 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.

60. 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, former Director or shadow director of the Company) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

61. Indemnity

61.1 Subject to article 61.2, a relevant person may be indemnified out of the Company's assets against:

61.1.1 any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

61.1.2 any liability incurred by that person in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

61.1.3 any other liability, costs, charges, losses and expenses incurred by that person as an officer of the Company or an associated company.

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

61.3 In this article:

61.3.1 a "**relevant person**" means a person who is or was at any time a Director or other officer or employee of the Company or an associated company; and

61.3.2 companies are "**associated**" if one is a subsidiary of the other or both are Subsidiaries of the same body corporate.

62. Insurance

- 62.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant person in respect of any relevant loss.
- 62.2 In this article:
- 62.2.1 a "**relevant person**" means a person who is or was at any time a Director or other officer or employee of the Company or an associated company;
- 62.2.2 a "**relevant loss**" means any loss, cost, charge, expense or liability which has been or may be incurred by a relevant person in connection with that person'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
- 62.2.3 companies are "**associated**" if one is a subsidiary of the other or both are Subsidiaries of the same body corporate.

OVERRIDING PROVISIONS

63. Notwithstanding the provisions of these articles, the Directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.
64. Where the approval, agreement or consent of any member or Director is required under any provision of these articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or Director may require and any breach of such terms and conditions shall *ipso facto* be deemed to be a breach of these articles.