

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS  
of  
EDINBURGH TRAMS LIMITED  
(the "Company")



The following resolution was passed as a special resolution on 31 March 2020

SPECIAL RESOLUTION

1. THAT, the articles of association of the Company be and are hereby amended as follows, a copy of the articles as so amended being appended to this resolution:

- a. by inserting the following new definition in Article 1.1:

*"B Ordinary Shares" means the shares of £1.00 each in the capital of the Company designated as B Ordinary Shares and having the rights and being subject to the restrictions set out in these Articles";*

- b. by inserting the following new definition in Article 1.1:

*"Ordinary Shares" means the shares of £1.00 each in the capital of the Company designated as Ordinary Shares and having the rights and being subject to the restrictions set out in these Articles";*

- c. by inserting the following words after the word "Company" in the definition of shares in Article 1.1:

*"from time to time, including the B Ordinary Shares and the Ordinary Shares";*

- d. by deleting the text of Article 34.2 and replacing it with the following:

*"Except as otherwise provided in these Articles, the Ordinary Shares and the B Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.";*

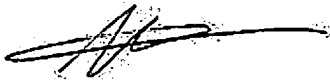
- e. by inserting the following new Article 34.3:

*"At a general meeting, on a show of hands each holder of Ordinary Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll each holder of Ordinary Shares present in person or by proxy shall have one vote for each Ordinary Share held; and on a vote on a written resolution each holder of Ordinary Shares has one vote for each Ordinary Share held.";*

- f. by inserting the following new Article 34.4:

*"The B Ordinary Shares shall have no right to vote in any circumstances, whether at general meeting, on a poll, on a written resolution or otherwise and shall not be entitled to receive notice of, to attend or to speak at general meeting of the Company."*

**CERTIFIED TRUE COPY**



.....  
Lea Harrison  
Director, for and on behalf of  
Edinburgh Trams Limited

31 March 2020

.....  
Date

Companies Act 2006

Private company limited by shares

## **ARTICLES OF ASSOCIATION**

### **EDINBURGH TRAMS LIMITED**

Incorporated in Scotland

Articles adopted by special resolution passed on 31 March 2020

(i)  
Companies Act 2006 Private  
company limited by shares  
**ARTICLES OF ASSOCIATION**  
**EDINBURGH TRAMS LIMITED**

Articles adopted by special resolution passed on 31 March 2020

**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined terms**

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- 1.1 In the Articles, the following words and expressions have the following meanings, unless inconsistent with the context:
- |                                     |   |
|-------------------------------------|---|
| "alternate" or "alternate director" | an alternate director appointed in accordance with Article 24;  |
| "appointer"                         | has the meaning given in Article 24;  |
| "Articles"                          | the Company's articles of association;  |
| "B Ordinary Shares"                 | means the shares of £1.00 each in the capital of the Company designated as B Ordinary Shares and having the rights and being subject to the restrictions set out in these Articles; |
| "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 12;  |
| "chairman of the meeting"           | has the meaning given in Article 31;  |
| "Companies Acts"                    | the Companies Acts (as defined in section 2), in so far as they apply to the Company;   |
| "Controlling Shareholder"           | a person (if any) holding not less than 75 per cent of the voting rights in the Company (within the meaning of section 1159 and paragraph 2 of Schedule 6);                         |
| "director"                          | 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 52;  |
| "document"                          | includes, unless otherwise specified, any document sent or supplied in electronic form;   |
| "electronic form"                   | has the meaning given in section 1168;  |

<b>"fully paid"</b>	in relation to a share, the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
<b>"hard copy form"</b>	has the meaning given in section 1168;
<b>"riholder"</b>	in relation to shares, the person whose name is entered in the register of members as the holder of the shares;
<b>"instrument"</b>	a document in hard copy form;
<b>"member"</b>	has the meaning given in section 112;
<b>"ordinary resolution"</b>	has the meaning given in section 282;
<b>"Ordinary Shares"</b>	means the shares of £1.00 each in the capital of the Company designated as Ordinary Shares and having the rights and being subject to the restrictions set out in these Articles;
<b>"paid"</b>	paid or credited as paid;
<b>"participate"</b>	in relation to a directors' meeting, the meaning given in Article 7;
<b>"proxy notice"</b>	has the meaning given in Article 37;
<b>"section 11"</b>	the relevant section of the Companies Act 2006 unless the context provides otherwise;
<b>"shares"</b>	shares in the Company from time to time, including the B Ordinary Shares and the Ordinary Shares;
<b>"special resolution"</b>	has the meaning given in section 283;
<b>"subsidiary"</b>	has the meaning given in section 1159;
<b>"transmittee"</b>	a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
<b>"writing"</b>	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 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.
- 1.3 The regulations in The Companies (Model Articles) Regulations 2008 and any other articles or regulations that apply to companies under any provision of law shall not apply to the Company and these Articles alone shall constitute the regulations of the Company.

## **2. Liability of members**

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

## **PART 2 DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

## **3. Directors' general authority**

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

## **4. Members' reserve power**

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- 4.1 The members 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 alteration of the Articles invalidates anything which the directors have done before such alteration.

## **5. Directors may delegate**

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

## **6. Committees**

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- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

## **PROCEDURES AT DIRECTORS' MEETINGS**

### **7. Participation in directors' meetings**

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- 7.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 7.1.1 the meeting has been called and takes place in accordance with the Articles; and
  - 7.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 7.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 7.3 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.

### **8. Calling a directors' meeting**

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- 8.1 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.
- 8.2 Notice of any directors' meeting must indicate:
- 8.2.1 the proposed date and time of the meeting;
  - 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 and the Controlling Shareholder, 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. 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.

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### **9. Directors to take decisions collectively**

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- 9.1 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 in the form of a directors' written resolution in accordance with Article 10.
- 9.2 Subject to the Articles, each director participating in a directors' meeting has one vote.
- 9.3 If:
- 9.3.1 the Company only has one director; and
  - 9.3.2 no provision of the Articles requires the Company to have more than one director to form a quorum for directors' meetings,
- the general rule in Article 9.1 does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

### **10. Directors' written resolutions**

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- 10.1 Any director may propose a directors' written resolution.
- 10.2 The company secretary (if any) must propose a directors' written resolution if a director so requests.
- 10.3 A directors' written resolution is proposed by giving notice of the proposed resolution in writing

to each director.

- 10.4 Notice of a proposed directors' written resolution must set out the terms of the proposed resolution.
- 10.5 A proposed directors' written resolution is adopted when all of the directors who would have been entitled to vote on the resolution, and have their vote counted, at a directors' meeting have signed one or more copies of it or otherwise indicated their agreement in writing, provided that those directors who have signed it or otherwise indicated their agreement in writing would have formed a quorum at such a meeting.
- 10.6 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.
- 10.7 A written resolution signed by an alternate director need not also be signed by or agreed to by his appointor.

## **11. Quorum for directors' meetings**

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- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to clause 11.3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed is two.
- 11.3 For so long as the Company has only one director, the sole director shall form a quorum.

## **12. Chairing directors' meetings**

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- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the chairman.
- 12.3 The directors may terminate the appointment of the chairman at any time.
- 12.4 If the chairman is not participating in a meeting within 10 minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

## **13. Chairman's casting vote at directors' meetings**

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If the numbers of votes by directors who are entitled to vote, and have their vote counted, at a directors' meeting for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote.

## **14. Alternates voting at directors' meetings**

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A director who is also an alternate director has an additional vote on behalf of each appointer who is:

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

## **15. Directors' discretion to make further rules**

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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.

# **DIRECTORS' INTERESTS**

## **16. Directors' interests-general**

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- 16.1 For the purposes of Articles 16 to 19:
- 16.1.1 an interest of a person who is connected (within the meaning of section 252) with a director is treated as an interest of the director; and
- 16.1.2 in the case of an alternate director, the interest of his appointer is treated as an



interest of the alternate director in addition to any interest, which the alternate director may have.

- 16.2 The Company may by ordinary resolution ratify any matter not properly authorised by reason of non-compliance with any of the provisions of Articles 16 to 19.

## **17. Directors' interests in transactions or arrangements with the Company**

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- 17.1 If he has declared his interest in accordance with the Companies Acts, a director:
- 17.1.1 may be a party to, or in any way interested, whether directly or indirectly, in any contract, arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, whether directly or indirectly;
  - 17.1.2 may hold and be remunerated in respect of any office (other than the office of auditor of the Company) or employment under the Company or any other undertaking in which the Company is in any way interested;
  - 17.1.3 may (or any firm of which he is a member, partner or employee may) act in a professional capacity (other than the office of auditor) for the Company or any such other undertaking and be remunerated for so acting; and
  - 17.1.4 may act as a director or other officer of, or be otherwise interested in, any undertaking promoted by the Company.
- 17.2 A director shall not, *save* as otherwise agreed by him, be accountable to the Company for any interest, remuneration, profit or other benefit which he (or a person connected with him) derives from any matter permitted by this Article and no such contract, transaction or arrangement relating thereto is liable to be avoided on the grounds of any such interest or benefit.

## **18. Directors' power to authorise conflicts of interest**

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For the purposes of section 175, the directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

- 18.1 The power of the directors to authorise any matter under Article 18.1:
- 18.1.1 applies (but is not limited) to the exploitation of any property, information or opportunity (and it is immaterial whether the Company could take advantage of the property, information or opportunity); and
  - 18.1.2 does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.
- 18.2 Authorisation of a matter under this Article is effective only if:
- 18.2.1 the matter in question has been proposed in writing for consideration at a meeting of the directors in accordance with the normal procedures for meetings of the directors or such other manner as the directors may decide;
  - 18.2.2 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 or any other interested director; and
  - 18.2.3 the matter was agreed to without such director (or directors) voting, or would have been agreed to if the votes of any interested directors had not been counted.
- 18.3 Any authorisation of a matter under this Article shall be subject to such conditions, limitations and/or terms as the directors may decide, whether at the time such authorisation is given or subsequently, and may be varied or revoked by the directors at any time and at their absolute discretion. Such conditions, limitations and/or terms may include, without limitation, that:
- 18.3.1 the director shall notify the other directors as soon as practicable of any significant change in the circumstances proposed for consideration under Article 18.3.1;

- 18.3.2 the director shall not be required or entitled to attend those parts of meetings of the directors (or a committee thereof) at which the matter under consideration is discussed;
  - 18.3.3 the director shall not be entitled to receive any papers or other documents in relation to, or concerning, the matter under consideration; and
  - 18.3.4 any information obtained by the director, other than in his capacity as a director or employee of the Company, which is confidential in relation to a third party, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.
- 18.4 Subject to any such conditions, limitations and/or terms imposed by the directors, any authorisation given shall be deemed to be given to the fullest extent permitted by the Companies Acts. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 18.5 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under this Article and any such related contract, transaction or arrangement relating is not liable to be avoided on the grounds of any such benefit.
- 18.6 Without prejudice to Article 18.4.1, any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest which may reasonably be expected by the directors, at the time such authorisation is given, to arise out of the matter so authorised.

## **19. No restriction on quorum and voting where a director has an interest**

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- 19.1 Save as provided in this article, provided that a director has declared his interest in accordance with the Companies Acts, he shall be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested.
- 19.2 A director shall not be counted in a quorum at a meeting of the directors in relation to any resolution on which he is not entitled to vote.
- 19.3 If any question arises at any meeting as to the entitlement of any director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman and his ruling (in relation to any director other than himself) is final and conclusive unless the interest has not been fairly disclosed. If any such question arises in respect of the chairman, it shall be decided by the directors (other than the chairman) and their ruling is final and conclusive unless the interest has not been fairly disclosed.

## **APPOINTMENT OF DIRECTORS**

### **20. Methods of appointing directors**

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- 20.1 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:
- 20.1.1 by ordinary resolution; or
  - 20.1.2 by a decision of the directors, provided that any such appointment shall always be subject to the prior written approval of the Controlling Shareholder; or
  - 20.1.3 by written notice to the Company from the Controlling Shareholder.
- 20.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.

### **21. Termination of director's appointment**

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A person ceases to be a director as soon as:

- 21.1 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;
- 21.2 a bankruptcy order is made against that person;
- 21.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 21.4 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;
- 21.5 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;
- 21.6 notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms;
- 21.7 that person has for more than 6 consecutive months been absent without permission of the directors from directors' meetings held during that period and the directors resolve that that person should cease to be a director; or
- 21.8 the Company receives a written notice to such effect from the Controlling Shareholder.

## **22. Directors' remuneration**

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- 22.1 Directors may undertake any services for the Company that the directors decide.
- 22.2 Directors are entitled to such remuneration as the directors determine:
  - 22.2.1 for their services to the Company as directors; and
  - 22.2.2 for any other service which they undertake for the Company.
- 22.3 Subject to the Articles, a director's remuneration may:
  - 22.3.1 take any form; and
  - 22.3.2 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.
- 22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 22.5 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.

## **23. Directors' expenses**

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The Company may pay any reasonable expenses which the directors (including alternate directors) properly incur in connection with their attendance at:

- 23.1 meetings of directors or committees of directors;
- 23.2 general meetings; or
- 23.3 separate meetings of the holders of any class of shares or of debentures of the Company; or
- 23.4 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **ALTERNATE DIRECTORS**

### **24. Appointment and removal of alternates**

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- 24.1 Any director (the "appointor") (other than an alternate director) may appoint as an alternate

any other director, or any other person approved by resolution of the directors, to:

24.1.1 exercise that director's powers; and

24.1.2 carry out that director's responsibilities;

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

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

24.3 The notice must:

24.3.1 identify the proposed alternate; and

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

24.4 The appointment of an alternate director shall always be subject to the prior written approval of the Controlling Shareholder.

## **25. Rights and responsibilities of alternate directors**

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25.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

25.2 Except as the Articles specify otherwise, alternate directors:

25.2.1 are deemed for all purposes to be directors;

25.2.2 are liable for their own acts and omissions;

25.2.3 are subject to the same restrictions as their appointors; and

25.2.4 are not deemed to be agents of or for their appointers.

25.3 A person who is an alternate director but not a director:

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

25.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointer).

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

25.4 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's appointer's remuneration as the appointer may direct by notice in writing made to the Company.

## **26. Termination of alternate directorship**

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An alternate director's appointment as an alternate terminates:

26.1 when the alternate's appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate;

26.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointer, would result in the termination of the appointer's appointment as a director;

26.3 on the death of the alternate's appointer;

26.4 when the alternate's appointer's appointment as a director terminates; or

26.5 when the Company receives a written notice to such effect from the Controlling Shareholder.

### **PART 3**

#### **DECISION-MAKING BY MEMBERS**

##### **27. Decisions by sole member**

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At any time when the Company has only one member, any decision which may be taken by the Company in general meeting may be made by that member and is as valid as if agreed by the Company in general meeting. Unless such decision is made by way of a written resolution, the sole member shall provide the Company with a written record of the decision. Failure to do so will not affect the validity of any such decision and a person dealing with the Company is not concerned to inquire whether a written record has been provided to the Company in accordance with this Article.

#### **ORGANISATION OF GENERAL MEETINGS**

##### **28. Notice of general meetings**

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- 28.1 Notice of general meetings need not be given to members who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company.
- 28.2 A member present, in person or by proxy, at any general meeting or meeting of the holders of any class of shares shall be deemed to have been given, and received, the relevant notice of the meeting.

##### **29. Attendance and speaking at general meetings**

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- 29.1 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.
- 29.2 A person is able to exercise the right to vote at a general meeting when:
- 29.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 29.2.2 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.
- 29.3 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.
- 29.4 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.
- 29.5 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.

##### **30. Quorum for general meetings**

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- 30.1 Subject to Article 30.2, two members present in person by proxy and entitled to vote on the business to be transacted shall be a quorum.
- 30.2 A quorum for general meetings shall require the presence of, and may be constituted by (with or without other members), the Controlling Shareholder, whether present in person or by proxy.
- 30.3 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.

### **31. Chairing general meetings**

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- 31.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 31.2 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:
- 31.2.1 the directors present; or
  - 31.2.2 if no directors are present, the meeting;
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 31.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

### **32. Attendance and speaking by directors and non-members**

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- 32.1 Directors may attend and speak at general meetings, whether or not they are members.
- 32.2 The chairman of the meeting may permit other persons who are not:
- 32.2.1 members of the Company; or
  - 32.2.2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

### **33. Adjournment**

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- 33.1 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.
- 33.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 33.2.1 the meeting consents to an adjournment; or
  - 33.2.2 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.
- 33.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 33.4 When adjourning a general meeting, the chairman of the meeting must:
- 33.4.1 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
  - 33.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 33.5 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):
- 33.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 33.5.2 containing the same information which such notice is required to contain.
- 33.6 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**

### **34. Voting: general**

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- 34.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 34.2 Except as otherwise provided in these Articles, the Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares;
- 34.3 At a general meeting, on a show of hands each holder of Ordinary Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll each holder of Ordinary Shares present in person or by proxy shall have one vote for each Ordinary Share held; and on a vote on a written resolution each holder of Ordinary Shares has one vote for each Ordinary Share held
- 34.4 The B Ordinary Shares shall have no right to vote in any circumstances, whether at general meeting, on a poll, on a written resolution or otherwise and shall not be entitled to receive notice of, to attend or to speak at general meeting of the Company.

### **35. Errors and disputes**

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- 35.1 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.
- 35.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

### **36. Poll votes**

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- 36.1 A poll on a resolution may be demanded:
  - 36.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 36.1.2 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.
- 36.2 A poll may be demanded by:
  - 36.2.1 the chairman of the meeting;
  - 36.2.2 the directors;
  - 36.2.3 two or more persons having the right to vote on the resolution; or
  - 36.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 36.3 A demand for a poll may be withdrawn if:
  - 36.3.1 the poll has not yet been taken; and
  - 36.3.2 the chairman of the meeting consents to the withdrawal.
- 36.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

### **37. Content of proxy notices**

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- 37.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
  - 37.1.1 states the name and address of the member appointing the proxy;
  - 37.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
  - 37.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 37.1.4 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.

- 37.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 37.3 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.
- 37.4 Unless a proxy notice indicates otherwise, it must be treated as:
  - 37.4.1 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
  - 37.4.2 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.

#### **38. Delivery of proxy notices**

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- 38.1 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.
- 38.2 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.
- 38.3 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.
- 38.4 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 appointer's behalf.

#### **39. Amendments to resolutions**

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- 39.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - 39.1.1 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
  - 39.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 39.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - 39.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 39.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 39.3 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.

### **APPLICATION OF RULES TO CLASS MEETINGS**

#### **40. Class meetings**

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The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.



## **PART 4 SHARES AND DISTRIBUTIONS**

### **ISSUE OF SHARES**

#### **41. Consent requirement**

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No shares shall be issued without the consent in writing of the Controlling Shareholder.

#### **42. All shares to be fully paid up**

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- 42.1 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.
- 42.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

#### **43. Powers to issue different classes of share**

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- 43.1 Subject to the Articles, but without prejudice to the rights attached to any existing shares, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 43.2 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.
- 43.3 In the event that the rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this Article, those rights and restrictions shall apply (in particular, in place of any rights and restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in a company's Articles) as if those rights and restrictions were set out in these Articles.

### **INTERESTS IN SHARES**

#### **44. Company not bound by less than absolute interests**

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- 44.1 Except as required by law, the Company is not bound by or compelled to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as provided by law) any other right in respect of any share, except an absolute right of the holder to the whole of the share or, in the case of a share warrant, to the bearer of the warrant for the time being.

The Company is entitled, but is not bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company is not bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and is entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute holders. For the purpose of this Article, "trust" includes any right in respect of any shares of the Company other than an absolute right of the holder of the share for the time being or such other rights in the case of transmission as are mentioned in these Articles.

### **SHARE CERTIFICATES**

#### **45. Share certificates**

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- 45.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 45.2 Every certificate must specify:
  - 45.2.1 in respect of how many shares, of what class, it is issued;

- 45.2.2 the nominal value of those shares;
- 45.2.3 that the shares are fully paid; and
- 45.2.4 any distinguishing numbers assigned to them.
- 45.3 No certificate may be issued in respect of shares of more than one class.
- 45.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 45.5 Certificates must:
  - 45.5.1 have affixed to them the Company's common seal; or
  - 45.5.2 be otherwise executed in accordance with the Companies Acts.

#### **46. Replacement share certificates**

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- 46.1 If a certificate issued in respect of a member's shares is:
  - 46.1.1 damaged or defaced; or
  - 46.1.2 said to be lost, stolen or destroyed,that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 46.2 A member exercising the right to be issued with such a replacement certificate:
  - 46.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 46.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 46.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

### **TRANSFER AND TRANSMISSION OF SHARES**

#### **47. Share transfers**

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- 47.1 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.
- 47.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 47.3 The Company may retain any instrument of transfer which is registered.
- 47.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 47.5 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.

#### **48. Transmission of shares**

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- 48.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 48.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
  - 48.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
  - 48.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such

entitlement.

- 48.3 But transmitters 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 event which gave rise to the transmission, unless they become the holders of those shares

#### **49. Exercise of transmitters' rights**

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- 49.1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 49.2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- 49.3 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 transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### **50. Transmitters and transferees bound by prior notices**

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If a notice is given to a member in respect of shares and a transmitter (or a transferee of such transmitter pursuant to Article 49.2) is entitled to those shares, the transmitter (or the transferee) is bound by the notice if it was given to the member before the transmitter's (or transferee's) name has been entered in the register of members.

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **51. Procedure for declaring dividends**

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- 51.1 The Company may by ordinary resolution declare dividends and the directors may decide to pay interim dividends.
- 51.2 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.
- 51.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 51.4 Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it.
- 51.5 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.
- 51.6 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.
- 51.7 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.

#### **52. Payment of dividends and other distributions**

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- 52.1 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:
- 52.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 52.1.2 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;

- 52.1.3 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
  - 52.1.4 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.
- 52.2 In the Articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 52.2.1 the holder of the share; or
  - 52.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - 52.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

### **53. No interest on distributions**

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

- 53.1 the terms on which the share was issued; or
- 53.2 the provisions of another agreement between the holder of that share and the Company.

### **54. Unclaimed distributions**

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- 54.1 All dividends or other sums which are:
- 54.1.1 payable in respect of shares; and
  - 54.1.2 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.
- 54.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 54.3 If:
- 54.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
  - 54.3.2 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.

### **55. Non-cash distributions**

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- 55.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution or by a decision 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).
- 55.2 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:
- 55.2.1 fixing the value of any assets;
  - 55.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

55.2.3 vesting any assets in trustees.

## **56. Waiver of distributions**

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56.1 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.

56.2 If:

56.2.1 a share has more than one holder; or

56.2.2 more than one person is entitled to a 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.

## **CAPITALISATION OF PROFITS**

## **57. Authority to capitalise and appropriation of capitalised sums**

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57.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

57.1.1 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 or capital redemption reserve; and

57.1.2 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.

57.2 Capitalised sums must be applied:

57.2.1 on behalf of the persons entitled; and

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

57.3 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.

57.4 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.

57.5 Subject to the Articles the directors may:

57.5.1 apply capitalised sums in accordance with Articles 57.3 and 57.4 partly in one way and partly in another;

57.5.2 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

57.5.3 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.

**PART S  
MISCELLANEOUS PROVISIONS**

**COMMUNICATIONS**

**58. Means of communication to be used**

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- 58.1 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 Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 58.2 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.
- 58.3 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.

**ADMINISTRATIVE ARRANGEMENTS**

**59. Company seals**

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- 59.1 Subject to the Articles, any common seal may only be used with the authority of the directors.
- 59.2 Subject to the Articles, the directors may decide by what means and in what form any common seal is to be used.
- 59.3 Subject to the Articles, 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.
- 59.4 For the purposes of this Article, an authorised person is:
- 59.4.1 any director of the Company;
  - 59.4.2 the company secretary (if any); or
  - 59.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**60. No right to inspect accounts and other records**

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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 member.

**61. Provision for employees on cessation of business**

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

**DIRECTORS' INDEMNITY AND INSURANCE**

**62. Indemnity**

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To the fullest extent permitted by the Companies Acts, but not otherwise, the Company will indemnify the directors against:

- 62.1 any liabilities incurred by a director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated Company and arising out of the performance or purported performance of his duties as a director of the Company or any associated company, except for:
- 62.1.1 any liability to the Company or any associated company;
- 62.1.2 any liability of a director to pay:
- (i) a fine imposed in criminal proceedings; or
  - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); and
- 62.1.3 any liability incurred by a director in:
- (i) the defence of any criminal proceedings where he is finally convicted;
  - (ii) the defence of any civil proceedings brought by the Company, or any associated company, where final judgment is given against him; or
  - (iii) any application for relief where the court refuses to grant relief to a director and such refusal is final; and
- 62.2 any other liability incurred by a director as an officer of the Company or any associated company.
- In this Article:
- (a) the term "final" has the meaning given in sections 234(4) and (5) and the word "finally" shall be interpreted accordingly; and
  - (b) "associated company" shall have the meaning given in section 256.

### **63. Insurance**

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The Company may purchase and maintain (at the cost of the Company) insurance cover for or for the benefit of every director, former director or alternate director of the Company or of any associated company (as defined for the purpose of Article 62) against all or any of the liabilities referred to in Article 62.

### **64. Provision of funds**

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On the request of a director, the Company may, to the extent it considers reasonable and appropriate and at its sole discretion but subject always to the provisions of the Companies Acts:

- 64.1 provide a director with funds, by way of loan on such terms of repayment as the Company thinks fit, to meet expenditure incurred or to be incurred by him:
- 64.1.1 in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company (as defined for the purpose of Article 62);
- 64.1.2 in connection with any application for relief;
- 64.2 provide the director with funds to meet expenditure incurred or to be incurred by him in defending himself in any investigation or action by, or against any action proposed to be taken by, a regulatory authority; and
- 64.3 take (or refrain from taking) any action to enable the director to avoid any such expenditure being incurred.