

The Companies Act 2006

Special Resolutions

of

McDowall McLauchlan Limited ("Company")

No: SC591572

Dated: 27 March 2019

The following resolutions were passed as special resolutions of the Company on 27 March 2019:

Special Resolutions

1. Authority to Allot and Disapplication of Pre-emption Rights

(a) That, in accordance with section 551 of the Companies Act 2006 (Act), the directors of the Company be generally and unconditionally authorised to allot:

- i. 100 B ordinary shares of £1 each in the capital of the Company; and
- ii. 100 C ordinary shares of £1 each in the capital of the Company

having the respective rights and subject to the respective restrictions set out in the articles adopted pursuant to resolution 2. Unless renewed, varied or revoked by the Company, this authority shall expire on 30 April 2019 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this section has expired.

(b) That the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act pursuant to the authority conferred by paragraph (a) of this Resolution, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £200 and shall, unless renewed, varied or revoked by the Company, expire on 30 April 2019, save that the Company may, before such expiry, make an offer or agreement which may require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

2. Adoption of new articles of association

That the regulations in the form of the document circulated with this Resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.



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THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

of

McDOWALL McLAUCHLAN LIMITED (no. SC591572) (the "**Company**")

(adopted by resolution dated 27 March 2019)

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINITIONS AND INTERPRETATION

1.1 In these articles, unless the context requires otherwise:

A shares has the meaning given to it in article 23.1.

Act means the Companies Act 2006.

Adoption Date means the date of adoption of these articles.

B shares has the meaning given to it in article 23.1.

C shares has the meaning given to it in article 23.1.

Chair has the meaning given in article 11.

Chair of the meeting has the meaning given in article 41.

Companies Acts means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company.

Conflict has the meaning given in article 13.

Distribution Recipient has the meaning given in article 33.

Transmittee means a person entitled to a share by reason of the death or bankruptcy of an individual member.

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.
- 1.3 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 Adoption Date.
- 1.4 Paragraph headings in the articles are used for convenience only and shall not affect the construction or interpretation of the articles.
- 1.5 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding them.
- 1.6 The model articles contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 shall not apply to the Company.

2. LIABILITY OF MEMBERS

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

DIRECTORS

3. DIRECTORS' GENERAL AUTHORITY AND LIMITATION ON BORROWING

- 3.1 The directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.
- 3.2 The directors may exercise all of the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital (or any part thereof).

4. MEMBERS' RESERVE POWER

- 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.

5. DIRECTORS MAY DELEGATE

- 5.1 The directors may delegate any of the powers which are conferred on them under the articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;
as they think fit.

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

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

6. COMMITTEES

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

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

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Decisions of the directors may be taken:

7.1 at a directors' meeting; or

7.2 in the form of a directors' written resolution.

8. CALLING A DIRECTORS' MEETING

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 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 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 to article 10.3, 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 2, and unless otherwise fixed it is 2.

10.3 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 to call a general meeting so as to enable the members to appoint further directors.

11. CHAIRING OF DIRECTORS' MEETINGS

11.1 The directors may appoint a director to chair their meetings ("Chair") and may change the Chair at any time.

11.2 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. VOTING AT DIRECTORS' MEETINGS

A decision is taken at a directors' meeting by a majority of the votes of the participating directors subject to these articles.

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 her 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 her voting or would have been agreed to if her 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 her involvement in the Conflict otherwise than as a director of the Company and in respect of which she 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 her 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 she owes to the Company by virtue of sections 171 to 177 of the Act provided she 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 she 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 her interest to the other directors before the Company enters into the transaction or arrangement in accordance with the 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 her 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 13.9 inclusive, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which she is interested and if she shall do so her vote shall be counted and she 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 she 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 her 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. NUMBER OF DIRECTORS

Unless otherwise determined by special resolution, the number of directors shall not be subject to any maximum, but shall not be less than two.

17. APPOINTMENT OF DIRECTORS

- 17.1 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:
- 17.1.1 by ordinary resolution;
 - 17.1.2 by a decision of the directors; or
 - 17.1.3 by notice of appointment in accordance with article 19.

17.2 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.

17.3 For the purposes of article 17.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

18. TERMINATION OF DIRECTOR'S APPOINTMENT

18.1 A person ceases to be a director as soon as:

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

18.1.2 a bankruptcy order is made against that person;

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

18.1.4 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;

18.1.5 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.

18.2 The directors do not retire by rotation.

19. DIRECTORS' REMUNERATION

19.1 Directors may undertake any services for the Company that the directors decide.

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

19.2.1 for their services to the Company as directors; and

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

19.3 Subject to the articles, a director's remuneration may take any form.

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

19.5 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.

19.6 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 her family (including a spouse or former spouse) or any person who is or was dependent on her and may contribute to any fund and pay premiums for the purchase or provision of any such benefit at any time (including after she has left such office or employment).

20. DIRECTORS' EXPENSES

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

20.1.1 meetings of directors;

20.1.2 general meetings; or

20.1.3 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.

20.2 The Company may advance funds to a director to meet reasonable expenditure to be properly incurred by her in connection with the exercise of her powers and the discharge of her responsibilities in relation to the Company.

SECRETARY

21. APPOINTMENT AND REMOVAL OF SECRETARY

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

21.1 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

21.2 remove the Secretary from office

but the Company need not have a Secretary.

SHARES

22. ALL SHARES TO BE FULLY PAID UP

22.1 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").

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

23. SHARE CLASSES

23.1 The share capital of the Company at the Adoption Date is divided into A ordinary shares of £1 ("A shares"), B ordinary shares of £1 ("B shares") and C ordinary shares of £1 ("C shares").

23.2 The rights attaching to any class of shares may be varied with the consent of members holding not less than 75% in nominal value of the A shares.

23.3 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.

- 23.4 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.

24. SHARE RIGHTS

- 24.1 Members holding A shares shall be entitled to attend and vote in general meetings of the Company, and on a poll or on a written resolution they shall have one vote for each share registered in their name. Members holding B shares and members holding C shares shall not be entitled to attend general meetings and shall not have a vote under any circumstances.

- 24.2 On a return of capital on liquidation or otherwise (except for a purchase by the Company of its own shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed to the holders of the B shares, in respect of which each B share shall rank parri passu, such that the distribution shall be paid pro rata to the relevant holder's holding of B shares. The holders of the A shares and the holders of the C shares shall have no rights to a return of capital.

25. EXCLUSION OF PRE-EMPTION RIGHTS

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

26. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

27. SHARE CERTIFICATES

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

- 27.2 Every certificate must specify:

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

27.2.2 the nominal value of those shares;

27.2.3 that the shares are fully paid; and

27.2.4 any distinguishing numbers assigned to them.

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

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

- 27.5 If a certificate issued in respect of a member's shares is:

27.5.1 damaged or defaced, or

27.5.2 said to be lost, stolen or destroyed,

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

27.6 A member exercising the right to be issued with such a replacement certificate:

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

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

27.6.3 must comply with such conditions as to evidence, indemnity and the payment of an amount equal to the Company's reasonable expenses as the directors decide.

SHARE TRANSFERS AND TRANSMISSION

28. SHARE TRANSFERS - GENERAL

28.1 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.

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

28.3 The Company may retain any instrument of transfer which is registered.

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

28.5 The directors shall have discretion to refuse or to register a transfer.

29. TRANSMISSION OF SHARES

29.1 If title to a share held by an individual member passes to a Transmitttee, the Company may recognise only the Transmitttee as having any title to that share.

29.2 A Transmitttee who produces such evidence of entitlement to shares as the directors may reasonably require:

29.2.1 may, if the directors approve the transfer for registration, choose to become the holder of those shares or to have them transferred to another person approved by the directors; and

29.2.2 pending any transfer of the shares to another person, has the same rights as the holder had.

29.3 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 a member in respect of those shares.

30. EXERCISE OF TRANSMITTEES' RIGHTS

- 30.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 30.2 If the Transmittes wishes to have a share transferred to another person, the Transmittes must execute an instrument of transfer in respect of it.
- 30.3 Any transfer made or executed under this article must comply with the provisions of these articles and is to be treated as if it were made or executed by the person from whom the Transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

31. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member in respect of shares and a Transmittes is entitled to those shares, the Transmittes is bound by the notice if it was given to the member before the Transmittes's name, or the name of any person nominated under article 29.2, has been entered in the register of members.

DIVIDENDS AND DISTRIBUTIONS**32. PROCEDURE FOR DECLARING DIVIDENDS**

- 32.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 32.2 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.
- 32.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 32.4 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.
- 32.5 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.

33. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 33.1 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:
- 33.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;
 - 33.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at her 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;

33.1.3 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

33.1.4 any other means of payment as the directors agree with the Distribution Recipient in writing.

33.2 In these articles, the "**Distribution Recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

33.2.1 the holder of the share; or

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

33.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittor.

34. NO INTEREST ON DISTRIBUTIONS

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

34.1.1 the terms on which the share was issued, or

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

35. UNCLAIMED DISTRIBUTIONS

35.1 All dividends or other sums which are:

35.1.1 payable in respect of shares, and

35.1.2 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.

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

35.3 If:

35.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and

35.3.2 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.

36. NON-CASH DISTRIBUTIONS

36.1 Subject to the terms of issue of the share in question, the Company may, by special resolution on the recommendation of the directors, decide to pay all or part of a dividend or other

distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

36.2 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:

36.2.1 fixing the value of any assets;

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

36.2.3 vesting any assets in trustees.

37. WAIVER OF DISTRIBUTIONS

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:

37.1 the share has more than one holder, or

37.2 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.

38. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

38.1 The directors may, if they are so authorised by an ordinary resolution:

38.1.1 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

38.1.2 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.

38.2 Capitalised sums must be applied:

38.2.1 on behalf of the persons entitled, and

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

38.3 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.

38.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

38.4.1 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; or

38.4.2 in or towards paying up the amounts, if any, unpaid on any shares held by the persons respectively entitled.

38.5 The directors may:

38.5.1 apply capitalised sums in accordance with articles 38.3 and 38.4 partly in one way and partly in another;

38.5.2 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

38.5.3 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.

GENERAL MEETINGS

39. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

39.1 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.

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

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

39.2.2 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.

39.3 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.

39.4 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.

39.5 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.

40. QUORUM FOR GENERAL MEETINGS

40.1 The quorum for any general meeting shall be two members (being holders of A shares or holders of B shares).

40.2 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.

41. CHAIRING GENERAL MEETINGS

41.1 The Chair shall chair general meetings if present and willing to do so.

- 41.2 If there is no 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:

41.2.1 the directors present, or

41.2.2 (if no directors are present) the meeting,

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

- 41.3 The person chairing a meeting in accordance with this article is referred to as the "**chair of the meeting**".

42. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 42.1 Directors may attend and speak at general meetings, whether or not they are members.

- 42.2 The chair of the meeting may permit other persons who are not:

42.2.1 members of the Company, or

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

43. ADJOURNMENT

- 43.1 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.

- 43.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

43.2.1 the meeting consents to an adjournment, or

43.2.2 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.

- 43.3 The chair of the meeting must adjourn a general meeting:

43.3.1 if directed to do so by the meeting; or

43.3.2 if during a meeting there ceases to be a quorum.

- 43.4 When adjourning a general meeting, the chair of the meeting must:

43.4.1 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

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

- 43.5 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):

- 43.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 43.5.2 containing the same information which such notice is required to contain.
- 43.6 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

44. VOTING

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.

45. ERRORS AND DISPUTES

- 45.1 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.
- 45.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

46. POLL VOTES

- 46.1 A poll on a resolution may be demanded:
 - 46.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 46.1.2 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.
- 46.2 A poll may be demanded by:
 - 46.2.1 the chair of the meeting;
 - 46.2.2 the directors;
 - 46.2.3 any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 46.3 A demand for a poll may be withdrawn if:
 - 46.3.1 the poll has not yet been taken, and
 - 46.3.2 the chair of the meeting consents to the withdrawal.

- 46.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.

47. CONTENT OF PROXY NOTICES

- 47.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
 - 47.1.1 states the name and address of the member appointing the proxy;

- 47.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 47.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 47.1.4 is delivered to the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate. A proxy notice which is not delivered in such manner shall be invalid, unless the directors in their absolute discretion, accept the notice at any time before the meeting.
- 47.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 47.3 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.
- 47.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 47.4.1 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
 - 47.4.2 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.

48. DELIVERY OF PROXY NOTICES

- 48.1 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.
- 48.2 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.
- 48.3 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.
- 48.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

49. AMENDMENTS TO RESOLUTIONS

- 49.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 49.1.1 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

- 49.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 49.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 49.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 49.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 49.3 If the chair 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.

ADMINISTRATIVE ARRANGEMENTS

50. MEANS OF COMMUNICATION TO BE USED

- 50.1 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 that Act to be sent or supplied by or to the Company.
- 50.2 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.
- 50.3 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.

51. COMPANY SEAL

Unless and until the directors resolve otherwise, the Company shall not have a common seal.

52. 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, or by agreement between the members, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

53. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

54. INDEMNITY

54.1 Subject to article 54.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

- 54.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- 54.1.2 any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act);
- 54.1.3 any other liability incurred by that director as an officer of the Company or an associated company.

54.2 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.

54.3 In this article:

- 54.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 54.3.2 a "relevant **director**" means any director or former director of the Company or an associated company.

55. INSURANCE

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

55.2 In this article:

- 55.2.1 a "relevant **director**" means any director or former director of the Company or an associated company,
- 55.2.2 a "relevant **loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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
- 55.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.