

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**- of -**  
**GULLANE (THOMAS) LIMITED**  
**(COMPANY NO. 01555168)**



**(Originally adopted by a special resolution passed on 29 July 1987 and as amended by subsequent special resolutions passed on 24 July 2001, 25 May 2005 and 11 March 2021)**

**PRELIMINARY**

1. In these Articles:  
  
    **"the Act"** means the Companies Act 1985; and  
  
    **"Table A"** means Table A as prescribed in Statutory Instrument No. 805 for 1985 as amended at the date hereof.
2. The regulations contained in Table A, save as excluded or varied by or inconsistent with these Articles shall apply to the Company together with these Articles shall constitute the regulations of the Company.

**SHARE CAPITAL**

3. The Company is a private company (within the meaning of the Act).
4. The authorised share capital of the Company at the date of adoption of these Articles is £2,500 divided into 25,000 ordinary shares of 10p each.
5. The directors are generally and unconditionally authorised during the period of five years from the date of adoption of these Articles to offer, allot, grant options over or otherwise dispose of relevant securities (as defined in section 80(2) of the Act) of the Company up to the maximum nominal amount of the authorised but unissued share capital of the Company at the date of these Articles to such persons at such times and on such terms and conditions as they think fit and to make any offer or agreement of the kind referred to in section 80(7) of the Act provided that no shares shall be issued at a discount. Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
6. Subject to and in accordance with the provisions of the Act and otherwise on such terms as the Company may by special resolution determine:
  - (a) any share in the capital of the Company or the holder thereof is liable to be, redeemed;
  - (b) the Company may purchase any of its own shares (including any redeemable shares); and
  - (c) the Company may make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares;

and the directors shall be empowered respectively to redeem or purchase any such shares on such terms as the Company may by special resolutions determine.

7.

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not they are fully paid shares) standing registered in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply to the Company.

- (1) Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank, institution or other person or subsidiary thereof.

8.

- (1) Without otherwise limiting the powers and duties of the Directors in relation to the registration of any transfers of shares, the Directors must register any transfer of shares in proper form where such transfer results from the exercise by a mortgagee or other security holder over the share of its rights under a mortgage or other security interest over the shares. The Directors shall be entitled to rely on a confirmation by an officer of the Mortgagee or security holder that such is the case.
- (2) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply to the Company.

#### **GENERAL MEETINGS**

9. Regulation 37 of Table A shall be amended by the substitution of the word "six" for the word "eight".
10. At the end of regulation 41 of Table A the following words shall be added: "and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the members present shall be a quorum".

#### **DIRECTORS**

11. Unless and until the Company in general meeting shall otherwise determine, the number of directors shall be not less than one. Regulation 64 of Table A shall not apply to the Company. If and so long as there is one director, such director may act alone in exercising all the powers and authorities vested in the directors.
12. Any director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such remuneration (in addition to that otherwise provided for) by way of salary, commission, percentage of profits or otherwise as the directors may determine.
13. No share qualification shall be required of any director but any director shall nevertheless be

- entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
14. The directors are authorised to sanction the exercise of the power conferred on the Company by section 719(1) of the Act and to exercise that power.
  15. The words "approved by resolution of the directors" shall be deleted from regulation 65 of Table A.
  16. In regulation 70 of Table A the words "ordinary resolution" shall be substituted for the words "special resolution".
  17. The words "or such person or persons as the directors may think fit" shall be added at the end of the first sentence of regulation 72 of Table A.
  18.
    - (1) At any time and from time to time the holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company appoint any person to be a director or remove a director from office.
    - (2) The directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors. Any director so appointed shall (subject to the other provisions of these Articles) hold office until he is removed pursuant to this Article.
    - (3) Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
  19. No director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of 70 or any other age and any director or any person may be re-appointed or appointed, as the case may be, as a director notwithstanding that he had then attained the age of 70, and no special notice need be given of any resolution for the re-appointment or appointment or approval of the appointment of a director at any age and it shall not be necessary to give the members of the Company notice of the age of any director or person proposed to be so re-appointed or appointed. Sub-sections (1) to (6) inclusive of section 293 of the Act shall not apply to the Company. In regulation 81 of Table A, the words "other than section 293 of the Act" shall be added after the word "Act" in paragraph (a) and the whole of paragraph (e) shall be omitted.

#### **EXECUTIVE DIRECTORS**

20. The directors may from time to time appoint one or more of their body to executive office (including but without limitation that of managing director, manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a director so appointed shall (subject to the terms of any such agreement as aforesaid) be automatically determined ipso facto if he cease from any cause to be a director. A managing director, manager or other executive officer as aforesaid shall receive such remuneration (by way of salary, commission, participation in profits or otherwise howsoever) as the directors may determine. Regulation 84 of Table A shall not apply to the Company.

## **PROCEEDINGS OF DIRECTORS**

21. Any director for the time being absent from the United Kingdom may supply to the Company an address whether or not within the United Kingdom to which notices of meetings of the directors may be sent and shall then be entitled to receive at such address notice of such meetings. Regulation 88 of Table A shall be modified accordingly.
- 21A. Any director or member of a committee of the board may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting. Regulation 88 of Table A shall be modified accordingly.

## **DIRECTORS' INTERESTS**

22. A director may vote in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in ascertaining whether there is present a quorum at any meeting at which any such contract or arrangement is considered. A director may act by himself or his firm in any professional capacity for the Company and he or his firm may be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company. Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company.

## **DIVIDENDS**

23. If the share capital of the Company is divided into different classes the directors may pay interim dividends on shares carrying deferred or non-deferred rights notwithstanding that at the time of payment any preferential dividend is in arrear and regulation 103 of Table A shall be modified accordingly.

## **SEAL**

24. The Company may have for use in any territory, district or place elsewhere than in the United Kingdom an official seal which shall in all respects comply with the requirements of section 39(1) of the Act. References in these Articles and Table A to the seal of the Company shall include references to such official seal and any official seal adopted by the Company under section 40 of the Act.

## **NOTICES**

- 25.
- (1) Notice of every general meeting of the Company shall be given to every member of the Company and regulation 112 of Table A shall not apply to the Company.
  - (2) There shall be substituted for the last sentence of regulation 115 of Table A the words "A notice shall be deemed to be given, if posted by pre-paid first-class mail, when the envelope containing the same is posted and, if posted by any other class of pre-paid mail, at the expiration of 48 hours from such time".

## **INDEMNITY**

26. In addition to the indemnity contained in regulation 118 of Table A and subject to the provisions of the Act every director, executive director, managing director, manager, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

## **BORROWING POWERS**

27. The directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, any subject to the provisions of the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including any member).