

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF MEU SOLUTIONS LIMITED (the Company)**

**Company Number: 09157193**

**Adopted by written resolution on 20<sup>th</sup> August 2021**



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## PART 1

### OBJECTS OF THE COMPANY

1. To the fullest extent permissible by law the objects and powers of the Company are unrestricted.

## PART 2

### INTERPRETATION AND LIMITATION OF LIABILITY

#### Defined terms

2. —(1) In these Articles, unless the context requires otherwise—

"Act" means the Companies Act 2006;

"Articles" means the Company's articles of association for the time being in force;

"Auditors" means the auditors for the time being of the Company (or, if the Company is not required to appoint auditors, the Company's accountants as nominated from time to time by the board of directors);

"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;

"business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"chairman" has the meaning given in article 13;

"chairman of the meeting" has the meaning given in article 45;

"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 16(1);

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

"distribution recipient" has the meaning given in article 37(2);

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Act;

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"hard copy form" has the meaning given in section 1168 of the Act;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"managing director" means the director of the Company (if any) so nominated by a majority in voting rights of the members from time to time;

"member" means shareholder;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles;

"ordinary resolution" has the meaning given in section 282 of the Act;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 11;

"partly paid", in relation to a share, means a share which is not fully paid;

"proxy notice" has the meaning given in article 51;

"qualifying person" means an individual who is a member, a proxy for a member or an authorised representative of a corporation who is a member;

"relative means and includes either parent and the children and remoter issue (whether natural or adopted) over the age of 18 years of either parent of the member, and any wife, widow, civil partner, husband or widower of any such parent, child or remoter issue, or of the member himself;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company;

"special resolution" has the meaning given in section 283 of the Act;

"subsidiary" has the meaning given in section 1159 of the Act;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"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.

(2) Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

(3) Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

(4) A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

(5) Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of—

(a) any subordinate legislation from time to time made under it, and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

(6) 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 those terms.

(7) The Model Articles shall apply to the Company, except in so far as they are modified or excluded by or are otherwise inconsistent with these Articles.

### **Liability of members**

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

## **PART 3**

### **DIRECTORS**

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

#### **Directors' general authority**

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

#### **Shareholders' reserve power**

5. (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

#### **Directors may delegate**


6.(1) Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles—

- (a) to such person (including a managing director) or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

(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.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions, save that any revocation of such delegation of powers to a managing director shall require the consent of a majority of the members (by voting rights).



## **Committees**

7.(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.

(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.

## **DECISION-MAKING BY DIRECTORS**

### **Directors to take decisions collectively**

8.(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

(2) If—

(a) the Company only has one director for the time being, and

(b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

### **Unanimous decisions**

9.(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

(3) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

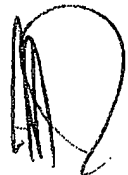
### **Calling a directors' meeting**

10.(1) Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and



(c) 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.

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

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **Participation in directors' meetings**

**11.(1)** Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the Articles, and

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

(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.

(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.

### **Quorum for directors' meetings**

**12.(1)** At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for the transaction of business at a meeting of directors is any two eligible directors (save where the Company has a sole director or all directors of the Company, but one are not eligible directors for such business, in which case the quorum shall be one).

### **Chairing of directors' meetings**

**13.(1)** The members (by majority voting rights) may from time to time appoint a director to chair the directors' meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The members may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, provided always that the meeting is quorate, the participating directors shall appoint one of themselves to chair it in the chairman's absence.

### **Casting vote**

14.(1) If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

(2) Article 14(1) shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

### **Transactions or other arrangements with the Company**

15.(1) Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company—

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

(b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

(c) shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

(d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

(e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

(f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

(2) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(3) Subject to paragraph (4), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(4) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

#### **Directors' conflicts of interest**

**16.(1)** The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict").

(2) Any authorisation under this article will be effective only if—

(a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration 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;

(b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

(c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

(3) Any authorisation of a Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently)—

(a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

(b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

(c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

(d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

(e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

(f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent to which they relate to such matters.



(4) Where the directors authorise a Conflict the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

(5) The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation of variation, in accordance with the terms of such authorisation.

(6) A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

#### **Records of decisions to be kept**

17.—(1) 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.

(2) Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

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

18. Subject to the Articles and the consent of the members (by majority voting rights), 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.

### **APPOINTMENT OF DIRECTORS**

#### **Number of directors**

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

#### **Methods of appointing directors**

20. 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:

- (a) by ordinary resolution,
- (b) in writing by the majority in voting rights of the members ;or
- (c) by resolution of the directors.

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

21. A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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;
- (e) 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;
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (g) notification in writing of the desired removal of the director is received by the Company from the majority by voting rights of the members.

#### **Directors' remuneration**

**22.(1)** Directors may undertake any services for the Company that the directors decide.

(2) Subject to any directions of the majority of the members by voting rights restricting the same from time to time, Directors are entitled to such remuneration as the directors determine—

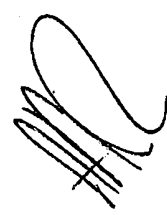
- (a) for their services to the Company as directors, and
- (b) for any other service which they undertake for the Company.

(3) Subject to the Articles, a director's remuneration may—

- (a) take any form, and
- (b) 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.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(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.



### **Directors' expenses**

23. The company may pay any reasonable expenses which the directors and the secretary (if any) properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) 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.

### **Secretary**

24. The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **PART 4**

### **SHARES AND DISTRIBUTIONS**

#### **SHARES**

#### **Issue of Fully or Partly Paid Shares**

- 25.(1) The Company may issue shares which are either fully paid or partly paid.
- (2) The provisions of Article 35 shall apply in respect of shares which are partly paid.

#### **Share Classes**

26.(1) Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(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.

(3) As at the date of adoption of these Articles issued share capital of the Company comprises 828 A Ordinary £1 Shares (**Class A Shares**) and 39 B Ordinary £1 Shares (**Class B Shares**), each subject to the rights or restrictions set out in these Articles.

(4) The directors are hereby authorised at any time or times in the 5 years following the date of adoption of these Articles to allot at their discretion from time to time C Ordinary Shares of £1 each in the share capital of the Company (**Class C Shares**) subject to the rights or restrictions set out in these Articles to a maximum aggregate capital value of issued Class C Shares of £318.

(5) The Company may also issue such other shares with such rights or restrictions as may be determined by ordinary resolution from time to time.

(6) Shares shall rank equally for all purposes save that:

(a) a dividend may be declared on one share class separately from and without any dividend being declared upon the others; and

(b) Class B Shares may be subject to a deemed Transfer Notice in the circumstances set out in Article 33 and the valuation provisions of Article 31(3) specific to Class B Shares shall apply to them.

(c) Class C Shares may be subject to a deemed Transfer Notice in the circumstances set out in Article 33 and the valuation provisions of Articles 31(4) specific to Class C Shares shall apply to them.

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

27. 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.

#### **Share certificates**

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

(2) Every certificate must specify—

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares;

(c) whether the shares are fully paid and, if not, the extent to which they are partly paid; and

(d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

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

(5) Certificates must—

(a) have affixed to them the Company's common seal, or

(b) be otherwise executed in accordance with the Companies Acts.

#### **Replacement share certificates**

29.(1) If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

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

(2) A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence or indemnity the directors decide.

### **30. Share transfers**

(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.

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

(3) The company may retain any instrument of transfer which is registered.

(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.

(5) The directors may in their absolute discretion decline to register the transfer of a share and no reason for the refusal to register the afore-mentioned transfer need be given by the directors. 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.

(6) Any shares registered in the name of one or more holders as trustees or trustee of a will or settlement may be transferred into the name or joint names of any new or continuing trustees or trustee upon any change in the trusteeship thereof, or into the name of any person becoming absolutely entitled to such shares (whether or not in pursuance of the exercise of any discretionary power) by virtue of the trusts of such will or settlement.

### **31. Transfer Notice Provisions**

(1) Any Member who desires to transfer any legal or beneficial interest in any shares other than A Ordinary Shares (in this Article called "the Seller") shall give to the Company notice in writing (in this Article called "a Transfer Notice") accompanied by the deposit of the relevant Share Certificate of such desire and stating the number of such shares which the Member desires to transfer. A Transfer Notice shall not be revocable except with the sanction of the directors.



(2) A Transfer Notice shall constitute the directors the Seller's agents for the sale in the manner provided by this Article of the shares to which the Transfer Notice relates at a price to be agreed between the directors and the Seller or, in default of agreement within 30 days of the date of the Transfer Notice, at a price which the Auditors for the time being of the Company shall certify in writing to be in their opinion the appropriate value (in these Articles called the 'Fair Selling Value') which, subject to any specific provisions of these Articles to the contrary applicable in the circumstances shall be the fair market value of the said shares (based on the percentage such shares represents of the best aggregate price available on the sale of all of the Company's issued share capital as between a willing Seller and a willing purchaser, but assuming that an amount equal to the entire distributable reserves of the Company has been donated to charity or distributed to the shareholders immediately prior to such valuation), and in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators. Save to the extent specifically set out in these Articles, the Fair Selling Value of each share comprised in the Transfer Notice shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice or whether or not such shares have voting rights..

(3) The Fair Selling Value of each of the Class B Shares subject to a Transfer Notice (including a deemed Transfer Notice) shall be the aggregate of:

- (a) the amount paid for the said Share when the Seller bought it; and
- (b) on a cumulative basis for each financial year of the Company following the date of the adoption of these articles (pro rated in the case of a part financial year) an amount equal to the percentage of the profit of the Company (adding back the amount of any charitable donations made but after providing for tax) which that Class B Share represented at the end of the relevant financial year as a rateable proportion of the total nominal value of all the then issued shares of the Company (**Minimum Equity Entitlement**) less the aggregate amount of any distributions paid out on that Class B share in respect of that financial year. If the aggregate amount of any distributions paid out on that Class B share in respect of a financial year exceeds the Minimum Equity Entitlement for that same financial year, the Minimum Equity Entitlement for that financial year attributed to that Class B Share shall be treated as zero, but any excess in respect of such financial year shall not reduce or affect the amount of Minimum Equity Entitlements attributed to earlier or later financial years.

If the Company makes a loss in a financial year then an amount equal to the percentage of such loss which that Class B Share represented at the end of the relevant financial year as a rateable proportion of the total nominal value of all the then issued shares of the Company shall reduce the accumulated fair value of that Class B Share (save that if such reduction would reduce to the accumulated fair value to less than par, it shall instead be reduced to par).

(4) The Fair Selling Value of Class C Shares subject to a Transfer Notice (including a deemed Transfer Notice) shall be calculated by applying the following (in the order set out below):

- (a) the percentage such holding represents of the best aggregate price available on the sale of all of the Company's issued share capital as between a willing Seller and a willing purchaser, but assuming that an amount equal to the entire distributable reserves of the Company has been donated to charity or distributed to the shareholders immediately prior to such valuation;

- (b) a minority discount of 55% shall be applied;
- (c) if the Transfer Notice is given (or deemed) prior to 1<sup>st</sup> April 2028 the following shall additionally apply:
- (i) Prior to 1/4/2023 – the Fair Selling Value shall be par.
  - (ii) After 31/3/2023 and before 1/4/24 – the value shall be discounted by 90%
  - (iii) After 31/3/2024 and before 1/4/25 – the value shall be discounted by 80%
  - (iv) After 31/3/2025 and before 1/4/26 – the value shall be discounted by 60%
  - (v) After 31/3/2026 and before 1/4/27 – the value shall be discounted by 40%
  - (vi) After 31/3/2027 and before 1/4/28 – the value shall be discounted by 20%
- (5) If the Auditors are asked to certify the Fair Selling Value as aforesaid, the directors shall as soon as they receive the Auditors' certificate furnish a certified copy thereof to the Seller. The cost of obtaining the certificate shall be borne by the Company.
- (6) Within seven days after the price shall have been agreed or fixed as mentioned in Article 31(2) (or under Article 33(2) if applicable) the directors shall give notice to all the members (other than the Seller) of the number and price of those shares, and shall invite each of them to state in writing within twenty-one days after the date of the notice whether he is willing to purchase any and if so what maximum number of the said shares.
- (7) If within the period of twenty-one days mentioned in Article 31(6) members to whom the notice therein mentioned was given have expressed their willingness to purchase all the shares comprised in the Transfer Notice the directors shall allocate those shares among those members so far as may be necessary pro rata to their existing shareholdings, subject to the limitation that no member shall be under any obligation to purchase more than the maximum number of shares which he himself has notified as being willing to purchase. If a majority by voting rights of those members so direct and such purchase is lawful, the shares may be bought-back (in whole or part) by the Company. As soon as such allocation has been made and provided that such allocation comprises all the shares to which the Transfer Notice relates (but not otherwise), the Seller shall be bound, on payment of the price, to transfer those shares to the buyer or respective buyers thereof (in this Article called 'the Buyer' or 'the Buyers'), and if he shall make default in so doing the directors shall receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person (who shall be deemed to be the attorney of the Seller for that purpose) to execute in favour of the Buyer or respective Buyers a transfer or transfers of those shares allocated to him or them and shall enter his or their names in the register of members as the holder or holders of those shares (save in the case of the Buyer being the Company, in which case shares bought-back by it shall be cancelled).
- (8) If within the period of twenty-one days mentioned in Article 31(6) members to whom the notice therein mentioned was given shall have expressed their willingness to purchase part only of the shares comprised in the Transfer Notice or no such member shall have expressed his willingness to purchase any of those shares then

save to the extent to which any or all of the share are to be bought-back by the Company, the directors shall within seven days after the expiration of that period give notice to all the members (excluding the Seller) and the provisions of Articles 31(6) and 31(7) shall apply mutatis mutandis to every notice given pursuant to this paragraph.

(9) If within the period referred to in any notice pursuant to Article 31(8) the members shall have expressed their willingness to purchase (whether personally or through the Company) part only of the shares comprised in the Transfer Notice or have expressed their willingness to so purchase none of those shares, then for a further period of two months from the expiration of the said period the Seller shall be entitled to transfer to any person whom he selects the unallocated portion of the shares to which the Transfer Notice relates at a price not lower than the price fixed as mentioned in Article 31(2).

(10) If the Seller is unable to find a transferee willing to buy the shares to which the Transfer Notice relates at a price not lower than the price fixed as mentioned in Article 31(2) within the two month period set out in that Article then the members shall meet in good faith to seek to agree a mutually acceptable capital exit for the Seller.

(11) If any person (other than an existing shareholder) shall become entitled to any shares by reason of the death or bankruptcy of any member he shall forthwith give to the Company notice in writing to that effect, and if that person shall fail to give such notice the directors may give the notice on his behalf.

(12) All the foregoing provisions of this Article in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply mutatis mutandis to a notice given pursuant to Article 31(11) above which shall accordingly be deemed to be a Transfer Notice in respect of all the shares to which such person has become entitled.

(13) If any shares to which any person has become entitled on death or bankruptcy of any member shall not be sold pursuant to Article 31(11), then after the expiration of that period during which such shares might have been purchased by a member or members pursuant thereto such person shall, upon such evidence being produced as may from time to time be required by the directors, have the right to elect either to be registered himself as a holder of the shares in question or to have some person nominated by him registered as the transferee thereof, but in either case the directors shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the shares in question by the deceased or bankrupt member before his death or bankruptcy.

### **32. Transmittees**

(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

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

(3) If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 32(2), has been entered in the register of members.



### **33. Departure of B or C Shareholder**

(1) Any member who holds Class B Shares in the capital of the Company ('a B Shareholder') shall, at any time when that B Shareholder for any reason is not (or is no longer) an employee either of the Company or of any company in the same group of companies as the Company, be deemed forthwith upon the written request of the majority by voting rights of the other members and to have served a Transfer Notice in relation to any and all Class B Shares which are then held by that B Shareholder. Such deemed Transfer Notice shall take precedence over any other Transfer Notice served in respect of such Class B Shares.

(2) Any member who holds Class C Shares in the capital of the Company ('a C Shareholder') shall, at any time when that C Shareholder for any reason is not (or is no longer) an employee either of the Company or of any company in the same group of companies as the Company, be deemed forthwith upon the written request of the majority by voting rights of the other members and to have served a Transfer Notice in relation to any and all Class C Shares which are then held by that C Shareholder. Such deemed Transfer Notice shall take precedence over any other Transfer Notice served in respect of such Class C Shares

(3) All the provisions of Article 31 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply mutatis mutandis to a notice deemed to be given pursuant to Article 33(1), save that, if all members of the Company other than the Seller agree that the Seller has been guilty of any fraud, dishonesty or gross misconduct, the fair value of the Seller's B Shares and/or Class C shares (as the case may be) shall be set at par.

### **34. Value on a General Exit - Drag Along and Tag Along Rights**

(1) For the avoidance of doubt, this Article 34 (where it applies) shall take precedence over Article 31.

(2) If any one or more members holding shares in the Company (in this Article together the "Selling Shareholders") form an intention to transfer their interest in 50 per cent or more in aggregate of the Company's voting share capital to a bona fide third party purchaser on arm's length terms (in this Article "the Purchaser"), the Selling Shareholders shall notify all the other holders of shares of such intention and shall have the option (the "Drag Along Option") to require all the other holders of shares to transfer all their shares to the Purchaser or as the Purchaser shall direct in accordance with this Article 34.

(3) The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "Drag Along Notice") to all such other Shareholders (the "Called Shareholders") at any time prior to the relevant sale of shares. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "Called Shares") pursuant to this Article 34, the price at which the Called Shares are to be transferred and the proposed date of transfer.

(4) A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations under it will lapse if for any reason there is not a transfer of Shares by the Selling Shareholders to the Purchaser within two months of the date of the Drag Along Notice.

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(5) The Called Shareholders shall only be obliged to sell their Shares on terms that they shall be entitled to receive the same price per share to be received by the Selling Shareholders (the "Drag Along Price").

(6) Completion of the sale of the Called Shares shall take place on date specified for that purpose by the Selling Shareholders or the Purchaser except that:-

(a) such person may not specify a date that is less than 14 days after the date of the Drag Along Notice;

(b) the date so specified by the Selling Shareholders shall be the same date as the date proposed for completion of the sale of their Shares; unless all of the Called Shareholders, the Selling Shareholders and the Purchaser agree otherwise.

(7) If any of the Called Shareholders shall make default in selling his Called Shares in accordance with this Article 34 any director of the Purchaser or some other person duly nominated by resolution of the board for that purpose shall forthwith be deemed to be the duly appointed attorney of such Called Shareholders with such power to execute, complete and deliver in the name and on behalf of such Called Shareholders a transfer of the relevant Called Shares and any such director or other nominated person may receive and give a good discharge of the purchase money on behalf of such Called Shareholders and (subject to the transfer being duly stamped) enter the name of the third party in the register of members as the holder or holders by transfer of the Called Shares so purchased by him or them. The company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for such Called Shareholders until they shall deliver up a certificate or certificates for the relevant shares to the Company and they shall thereupon be paid the purchase money.

(8) If a Drag Along Option is available under Article 34(2) but no Drag Along Notice is served, then the Selling Shareholders shall not proceed to complete the sale of such shares unless and until the Purchaser of such shares first makes an offer to each of the other shareholders for their shares in the Company at the relevant Drag Along Price (and on the same other terms as are offered to the Selling Shareholders), who shall within 14 days of receipt of such offer ("a Tag Along Offer") either accept or reject it in writing on an individual basis (and in default of acceptance shall be deemed to have rejected such a Tag Along Offer) and, until a Tag Along Offer is made and (to the extent accepted by the others shareholders) fulfilled, the Purchaser (or its nominees) will not be registered as the holder of any of the shares being sold by the Selling Shareholders.

### **35. Partly Paid Shares**

(1) The Company shall have first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.

(2) The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days' after notice has been given to the holder of the share or to the person entitled to it in consequence of the

death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied, with the shares may be sold.

(3) To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

(4) The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

(5) Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving it leave fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof he call was made.

(6) A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

(7) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(8) If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate of 4%/annum but the directors may waive payment of the interest wholly or in part.

(9) An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

(10) Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

(11) If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

(12) If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a

resolution of the directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

(13) Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer on the share to that person.

(14) A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

(15) A statutory declaration by a director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

(16) The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **Procedure for declaring dividends**

36.(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(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.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.



(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.

(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.

(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.

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

37.(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—

(a) transfer to a bank or building society account specified by the distribution recipient in writing;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;

(c) 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

(d) any other means of payment as the directors agree with the distribution recipient in writing.

(2) In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

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

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### **No interest on distributions**

38. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the Company.

#### **Unclaimed distributions**

39.(1) All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) 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.

(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.

(3) If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) 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.

#### **Non-cash distributions**

40.(1) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(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—

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

#### **Waiver of distributions**

41. 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—

- (a) the share has more than one holder, or
- (b) 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.



## CAPITALISATION OF PROFITS

### Authority to capitalise and appropriation of capitalised sums

42.(1) Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution—

(a) 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

(b) 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.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(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.

(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.

(5) Subject to the Articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) 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

(c) 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 5

### DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

#### Attendance and speaking at general meetings

43.(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.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) 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.

(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.

(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.

(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.

#### **Quorum for general meetings**

**44.** No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the person(s) attending it do not constitute a quorum. If the Company only has one member, then the attendance of one qualifying person constitutes a quorum. Otherwise at least two qualifying persons are required to constitute a quorum.

#### **Chairing general meetings**

**45.(1)** If the members have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the members 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—

(a) the directors present, or

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

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

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

#### **Attendance and speaking by directors and non-shareholders**

**46.(1)** Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the Company, or





(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

### **Adjournment**

47.(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.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) 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.

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

(4) When adjourning a general meeting, the chairman of the meeting must—

(a) 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

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

(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)—

(a) to the same persons to whom notice of the Company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(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**

#### **Voting: general**

48. 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.



### **Errors and disputes**

**49.(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.

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

### **Poll votes**

**50.(1)** A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) 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.

(2) A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

(3) A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

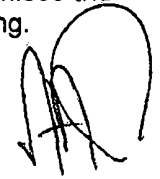
(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

### **Content of proxy notices**

**51.(1)** Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the Articles 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

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.



(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(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.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

(a) 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

(b) 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.

#### **Delivery of proxy notices**

52.(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.

(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.

(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.

(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.

#### **Amendments to resolutions**

53.(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) 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

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

(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.

## PART 6

### ADMINISTRATIVE ARRANGEMENTS

#### Means of communication to be used

54.(1) Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

(1) Any notice, document or other information shall be deemed served on or delivered to the intended recipient—

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

(b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

(c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

(d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

(2) In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

(3) 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.

(4) 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.

#### Company seals

55.(1) Any common seal may only be used by the authority of the directors.

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

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

(4) For the purposes of this article, an authorised person is—

- (a) any director of the Company;
- (b) the Company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

#### **Right to inspect accounts and other records**

56. Any member is entitled on reasonable notice to inspect any of the Company's accounting or other records or documents.

#### **Provision for employees on cessation of business**

57. 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**

#### **Indemnity**

58.(1) Subject to paragraph (2), but without prejudice to any indemnity to which a relevant officer is otherwise entitled—

(a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer—

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application

referred to in article 56(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

(3) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

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

### **Insurance**

59.(1) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

(2) In this article—

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

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

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

