

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED  
BY SHARES**

**NEW ARTICLES OF ASSOCIATION**

**OF**

**NOBLE PROPERTY SOLUTIONS  
LTD**

**COMPANY NUMBER: SC273374**

**(Adopted on 18<sup>th</sup> April 2023)**

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These are the Articles of Association of Noble Property Solutions Ltd adopted on 04 April 2019 to the exclusion of any other Articles, namely:

## **PART 1**

### **INTERPRETATION AND LIMITATION OF LIABILITY**

#### Defined terms and exclusion of provided Articles

##### 1.1 In the articles, unless the context requires otherwise

"A Director"	means a director appointed by the holders for the time being of a majority of the "A" Shares;
"A" Share"	means an Ordinary share of £1 designated as an "A" share in the capital of the company;
"A Shareholder"	means a holder of an "A" Share;
"Accountants"	means an Accountant in public practice registered with the Institute of Chartered Accountants of Scotland or if appointed an Auditor;
"Articles"	means the company's Articles of Association;
"B" Director"	means a director appointed by the holders for the time being of a majority of the "A" Shares and "B" Shares;
"B" Share"	means an Ordinary Share of £1 designated as a "B" Share in the capital of the company;
"B" Shareholder"	means a holder of a "B" Share;
"bankruptcy"	includes individual insolvency proceedings in any jurisdiction which have an effect similar to that of bankruptcy in England and Wales and of sequestration proceedings in Scotland;
"bad leaver"	means a member who ceases to be a director or employee of the Company where such cessation occurs for one of the following reasons: <ul style="list-style-type: none"><li>(a) the member is charged and/or convicted of a criminal act;</li><li>(b) the member breaches the terms of The Bribery Act 2010;</li><li>(c) the member is dismissed from the Company for gross misconduct;</li></ul>

"bad leaver" (continued)

(d) the member has committed fraud either commercially or personally and the directors are satisfied with the evidence established in this connection.

"board"	means the board of directors of the company;
"C" Director"	means a director appointed by the holders for the time being of a majority of the "A" Shares and "C" Shares;
"C" Share"	means an Ordinary Share of £1 designated as a "C" Share in the capital of the company;
"C" Shareholder"	means a holder of a "C" Share;
"chairman"	has the meaning given in article 12;
"chairman of the meeting"	has the meaning given in article 39;
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
"controlling interest"	means an interest in shares giving the holder or holders control of the company within the meaning of Section 840 of the Income and Corporation Taxes Act 1988;
"director"	means a director (either an "A" Director or "B" Director or "C" Director or other Directors appointed by a majority of the Directors or shareholders as the case maybe) of the company and includes any person occupying the position of director, by whatever name called;
"distribution recipient"	has the meaning given in article 31.2;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form"	has the meaning given in Section 1168 of the Companies Act 2006;
"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 that particular manner);
"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.
"good leaver"	<p>means a member who ceases to be a director or employee of the company where such cessation occurs for one of the following reasons:</p> <ul style="list-style-type: none"> <li>(a) bona fide illness rendering the member unable to attend the company's business by reason of permanent disablement or;</li> <li>(b) retirement from the Company by mutual consent; or</li> <li>(c) through the company breaching the terms of the employment contract of the member with the company; or</li> <li>(d) the member or the company gives proper notices of termination of employment or acting as director and there are no circumstances surrounding the termination such that the member could be classified as a bad leaver.</li> </ul>
"hard copy form"	has the meaning given in section 1168 of the Companies Act 2006;

"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;
"ordinary resolution"	has the meaning given in Section 282 of the Companies Act 2006;
"paid"	means paid or credited as paid;
"participate"	in relation to a directors' meeting, has the meaning given in article 10;
"partly paid"	in relation to a share: means that the nominal value of that share has been paid in full but any premiums to be paid to the company in respect of that share have not been paid to the company in full;
"privileged relations"	means the spouse or widow or widower of either Mr Bennett or Mr Chalmers, their children and grandchildren (including step and adopted children and their issue) and their parent or step parent respectively.
"proxy notice"	has the meaning give in article 45;
"shareholder"	means a person who is the holder of an "A" share or a "B" Share or a "C" Share and "shareholders" shall be interpreted accordingly;
"share"	means an ordinary share of £1 in the capital of the company (inclusive of "A" Shares, "B" Shares and "C" Shares) and "Shares" shall be interpreted accordingly.
"special resolution"	has the meaning given in Section 283 of the Companies Act 2006;
"subsidiary"	has the meaning given in Section 1159 of the Companies Act 2006;
"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 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.
- 1.3 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.4 The model articles for private companies limited by shares, as contained in Schedule 1 of the Companies (Model Articles) Regulations 2008, shall not apply to the company and are hereby excluded.



### **Liability of Members**

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

## **PART2**

### **DIRECTORS**

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

##### **Directors' General Authority**

- 3.1 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. The specific powers referred to in articles 3.2 and 3.3 below are without prejudice to the generality of this article.
- 3.2 The directors may exercise all the powers of the company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit, and to mortgage or charge the whole or any part of its undertaking and property and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or any third party.
- 3.3 The directors may establish or concur or join with any relevant undertakings in establishing and making contributions out of the company's monies to any relevant pension scheme. The directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms and conditions) of pensions or other benefits to employees and ex-employees and their dependents, or to any such persons, including pensions or benefit additional to those, if any, to which such employees or ex-employees or their dependents become entitled under any relevant scheme. Any such pension or benefit may, as the directors consider desirable, be granted to an employee either before or in anticipation of, or upon or at any time after, his actual retirement. In this article "employee" includes any director who may hold or have held any executive office or other office or place of profit, or have been appointed to exercise special powers or authorities and "relevant scheme" means any scheme or fund for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees and ex-employees of the company (and any other participating undertaking) and their dependents, or any class or classes of such persons and "relevant undertaking" means the parent undertaking of the company or subsidiary undertakings of such parent undertaking or undertakings with which the company is associated in business.

### **Shareholders' reserve power**

- 4.1 The "A" Shareholders may, by special resolution, direct the "A" Directors to take or refrain from taking, specified action.
- 4.2 The "B" Shareholders may, by special resolution, direct the "B" Directors to take, or refrain from taking, specified action.
- 4.3 The "C" Shareholders may, by special resolution, direct the "C" Directors to take, or refrain from taking, specified action.
- 4.4 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

### **Directors may delegate**

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles (a) to any such person 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, in each case 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.

### **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.
- 6.3 Committees to which the directors delegate any of their powers must consist of at least one "B" Director.

## **DECISION-MAKING BY DIRECTORS**

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

- 7.1 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 8.
- 7.2 If the company only has one director in office and no provision of the articles requires it to have more than one director, then the general rule does not apply and the sole director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.
- 7.3 In the case of equality of votes, no person shall have a second or casting vote.

### **Unanimous decisions**

- 8.1 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.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 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**

- 9.1 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 with a minimum of 7 days' notice save where an "A" director if appointed and a "B" director and a "C" director if appointed all consent in writing to a shorter period of notice.
- 9.2 Notice of any directors' meeting must indicate (a) its proposed date and time, 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.
- 9.3 Notice of a directors' meeting must be given to each director but need not be in writing.

- 9.4 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**

- 10.1 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.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 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**

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to article 11.3 the quorum for directors' meetings may be fixed from time to time by a decision of the directors.
- 11.3.1 For the purposes of any meeting (or part of a meeting) held pursuant to article 14 to authorise a directors conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 11.3.2 If the share capital of the company is split into several classes of shares (presently "A" shares, "B" shares and "C" shares) a minimum of all of the directors appointed or a director if appointed by the "A" shareholder and the "B" director, together (whichever is the smaller number of directors) must be present to establish a quorum.
- 11.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision (a) to appoint further directors or (b) to call a general meeting so as to enable the shareholders to appoint further directors.

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

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

### **Casting vote**

- 13.1 If the numbers of votes of the directors for and against a proposal are equal the chairman or other director chairing the meeting shall not have a casting vote.
- 13.2 The right to exercise a casting vote shall not apply if, in accordance with the articles, the chairman or other director acting as chairman is not to be counted as participating in the decision-making process for quorum or voting purposes.

### **Conflicts of interest**

- 14.1 Provided that the matter has been authorised by the directors in accordance with section 175 of the Companies Act 2006 or by resolution of the shareholders, a director may act in any situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which he would otherwise be under a duty to avoid pursuant to section 175 of the Companies Act 2006. For this purpose, a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 14.2 A director shall not be accountable to the company for any profit, remuneration or benefit realised by or accruing to him in consequence of any situation authorised by the directors in accordance with section 175 of the Companies Act 2006 or by resolution of the shareholders, and no transaction or arrangement shall be liable to be avoided, by reason of this office or of the fiduciary relationship thereby established.

- 14.3 Any authorisation pursuant to article 14.1 shall be for such duration and subject to such terms and conditions as the directors or shareholders (as the case may be) shall determine and may be varied or terminated at any time. In particular, but without limitation, any such authorisation may (but need not) provide that (a) if the director has obtained any information in relation to the matter which has been authorised, otherwise than as a director of the company, in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to disclose such information to the company or to use or apply such information in performing his duties as a director of the company where to do so would be a breach of that duty of confidentiality and/or (b) the director shall not be given any information relating to the matter which has been authorised and/or (c) if a proposed decision of the directors is concerned with the matter which has been authorised, the director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14.4 A director is not to be counted as participating in the decision-making process for quorum or voting purposes (a) in respect of any decision to authorise a matter pursuant to article 14.1 or (b) in respect of any decision relating to a matter which has been authorised pursuant to article 14.1 where the terms of that authorisation do not permit this or (c) in respect of any other decision in which he has an interest unless (i) his interest cannot reasonably be regarded as likely to give rise to a conflict of interest or (ii) he had disclosed the nature and extent of his interest to the other directors (to the extent that they are not already aware of it).
- 14.5 For the purposes of this article, references to proposed decisions and decision-making processes include any director's meeting or part of a directors' meeting.
- 14.6 Subject to article 14.7, if a question arises in relation to a proposed decision of the directors or of a committee of directors as to the right of a director to participate in the decision-making process for voting or quorum purposes, the question may be referred to the chairman (or other director chairing the relevant meeting) whose ruling in relation to any director other than himself is to be final and conclusive.
- 14.7 If a question arises in relation to a proposed decision of the directors or of a committee of directors as to the right of the chairman (or other director chairing the relevant meeting) to participate in the decision-making process for voting or quorum purposes, the question is to be decided by a decision of the directors excluding the chairman or such other director (as the case may be).

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

- 15.1 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.
- 15.2 For the purposes of ensuring compliance *inter alia* with the terms of article 15(1) above, the directors may appoint any person to be secretary of the company for such term and on such conditions as they may think fit and any secretary so appointed may be removed by them.

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

- 16.1 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.
- 16.2 The directors shall procure that a detailed record of any rules made pursuant to the provisions of article 16.1 is maintained.

## **APPOINTMENT OF DIRECTORS**

### **Methods of appointing directors**

- 17.1.1 The "A" shareholders acting along with the "B" Shareholders, shall have the exclusive right to appoint, remove and replace all the "A" Directors and the "B" Shareholders shall have the exclusive right to appoint, remove and replace all the "B" Directors and the "C" Shareholders acting along with the "B" Shareholders shall have the exclusive right to appoint, remove and replace all the "C" Directors
- 17.1.2 The "A" Shareholders acting along with the "B" Shareholders shall have the exclusive right to appoint a maximum of 1 "A" Director at any one time. The "B" Shareholders shall have the exclusive right to appoint a maximum of 2 "B" Directors. The "C" Shareholders acting along with the "B" Shareholders shall have the exclusive right to appoint a maximum of 1 "C" Director. Up to a maximum of a further 2 Directors may be appointed by a majority of the Directors already appointed or a majority of the shareholders, as the case maybe, without being classified as a Director representing a specific class of share.



- 17.2 Any appointment or removal of a director shall be decided upon by the "A" Shareholders acting along with the "B" Shareholders or, as the case may be, the "B" Shareholders or as the case may be the "C" Shareholders acting along with the "B" Shareholders by either:
- (a) a written resolution signed by all of the "A" Shareholders and all of the "B" Shareholders, in the case of the "A" Director, or all of the "B" Shareholders in the case of the "B" Directors or all of the "C" Shareholders and all of the "B" Shareholders in the case of the "C" Director,
- Or (b) by an ordinary resolution passed at a separate meeting of the shareholders of the class concerned duly convened and held in accordance with the provision of these articles, provided that such meeting may be convened by any holder of shares of the class concerned.
- 17.3 Any appointment or removal of a director by the shareholders shall take effect upon delivery of the direction or a written copy of the resolution to a meeting of the directors or to the secretary (if any).
- 17.4 In any case where as a result of death, the company has no shareholders and no directors, the personal representatives of the last "B" shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 17.5 For the purposes of Article 17.4, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

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

- 18.1 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 Companies Act 2006 or is prohibited from being a director by law or (b) a bankruptcy order is made against that person or (c) a composition is made with that person's creditors generally in satisfaction of that person's debts or (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 or (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 or (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 and (h) in the case of an "A" Director, there are no longer any "A" Shareholders and in the case of a "C" Director, there are no longer any "C" Shareholders (i) that person has breached any of the terms of Clause 3.1 of the Shareholders Agreement approved at the same date as these Articles.

### **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 (a) for their services to the company as directors and (b) for any other service which they undertake for the company.
- 19.3 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.
- 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.

### **Directors' expenses**

- 20.1 The company may pay any reasonable expenses which the directors 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.
- 20.2 The foregoing provisions of article 20.1 shall be subject to the director providing relevant receipts.

## **PART3**

### **SHARES AND DISTRIBUTIONS SHARES**

#### **Allotment of Shares**

- 21.1 The issued share capital at the date of adoption of these Articles is £5,300 divided into 400 "A" Ordinary Shares of £1 each ("A" Shares), 3400 "B" Ordinary Shares of £1 each ("B" Shares) and 1500 "C" Ordinary Shares of £1 each ("C" Shares)
- 21.2 Subject to the further provisions of these articles, the directors shall have no power under section 550 of the Companies Act 2006 to allot any shares in the company unless they are duly authorised by special resolution of the company.
- 21.3 In accordance the Companies Act 2006, Sections 561 and 581 of the Companies Act 2006 shall apply to the Company.
- 21.4 All shares in the equity share capital of the Company which are authorised to be issued shall, before issue, be offered by the directors in the first instance to all holders at the relevant time of shares in the equity share capital of the company and that in each case in proportion as nearly as may be to the aggregate amounts paid up or credited as paid up on such shares held by such holders respectively recognising that if there are more than one class of shares in issue then the pre-emption rights will apply equally to the members of all classes. Every such offer shall be in writing, shall state the number of the shares to be issued and shall be subject to the conditions, which shall be incorporated in such offer that (a) any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered at the office within a period of fourteen days from the date of service of the said offer, (b) if the aggregate number of shares accepted exceeds the number of shares included in such offer, the holders accepting shall be entitled to receive and bound to accept an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the amounts paid up or credited as paid up on the shares carrying the right to such offer as aforesaid then held by them respectively, whichever number be less, and (c) any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in proportion as nearly as may be to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid. In so far as any such offer shall not be accepted, the directors may within three months after the date of the offer thereof in terms of this article dispose of such shares in the first instance to 'B' shareholders whom failing, to such person or persons as they may think

fit but only upon terms no less favourable than as were specified in such offer.

21.5 A share may be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue but only if the nominal value of each share is fully paid.

21.6 A share may be issued partly paid but subject to a contract with the shareholder for payment of the balance of the subscription price.

**Powers to issue different classes of share and rights attaching thereto**

22.1 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.

22.2 At the date of adoption of these Articles the shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions appearing in these Articles. The "A" Shares, "B" Shares and the "C" Shares shall constitute separate classes of shares but, except where otherwise provided herein, confer the holder thereof the same rights.

22.3 Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these Articles the rights attaching to the shares are as set out in this Article.

22.3.1 On a return of assets on liquidation or otherwise, the assets of the company available for distribution among the shareholders shall be applied first in paying to the shareholders a sum equal to the nominal amount of each share held by them together with any premium paid on each share and secondly the balance of such assets (if any) shall be distributed amongst the shareholders, pro rata (as nearly as may be according to the nominal amounts paid up or credited as paid up on the shares held by them respectively.

22.3.2 Subject to the provisions of these Articles, the profits of the company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the classes of shareholders. Every dividend for each class shall be distributed to the shareholders of each class pro rata (as nearly as may be) according to the number of shares held by them respectively.

22.4 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.

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

- 23.1 Except as required by law, no person is to be recognised by the company as holding any share upon any trust.
- 23.2 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.

### **Variation of Class Rights**

- 24.1 Subject to the Companies Acts, all or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the company (notwithstanding that the company may or be about to be in liquidation) may only be varied or abrogated with either: (a) the prior written consent of the holders of not less than three quarters of the issued shares of that class, or (b) the sanction of a special resolution passed at a general meeting of the holders of shares of all the classes duly convened and held as provided in these Articles and as if they constituted one class of share.

### **Share certificates**

- 25.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds, provided that each share is fully paid.
- 25.2 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) that the nominal value of the shares are fully paid and (d) any distinguishing numbers assigned to them, (e) the detail of premium payable and whether the premium is fully paid.
- 25.3 No certificate may be issued in respect of shares of more than one class.
- 25.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 25.5 Certificates must be executed in accordance with the provisions of the Companies Acts.
- 25.6 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.

- 25.7 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, indemnity and the payment of a reasonable fee as the directors decide.

### **Share transfers**

- 26.1 Unless the majority of the holders of ordinary shares (that is "A" Shares and "B" Shares and "C" Shares as if they constituted one class of ordinary shares) in the equity share capital of the company consent otherwise, no ordinary share in the capital of the company, nor any interest therein shall be transferred otherwise than in accordance with articles 27 and 28.
- 26.2 Subject to the foregoing, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors.

### **Offer Round**

- 27.1 Every holder of shares in the company who wishes at any time to transfer their shares or any interest therein or any of them (hereinafter referred to as a "transferor") shall notify the directors of the company in writing of their wish so to do. Such notification (hereinafter in this article called the "transfer notice") shall constitute the directors their agents for the sale of such shares at the fair value (as hereinafter defined). Any transfer of shares not preceded by a transfer notice as above provided shall, when presented to the company for registration, have the effect only of a transfer notice in regard to the shares comprised therein and shall have no other effect in a question with the company.
- 27.2 For the purposes of this article, the "fair value" shall be such price as may be agreed between the transferor and the directors within one month of such genuine or deemed service of a transfer notice or, failing such agreement, as may be determined by the accountants for the time being of the company (or at the discretion of the accountants by a chartered accountant, experienced in the valuation of shares in private companies, to be nominated by the President for the time being of the Institute of Chartered Accountants of Scotland) to be in their or his opinion (acting as an expert and not as an arbiter) the fair value of the shares having regard to the fair value of the business of the company as a going concern and as between a willing vendor and a willing purchaser. Without restricting the discretion of the accountants to determine the fair value of the shares, they shall calculate the fair value of the shares on the following basis namely (i) by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued equity share capital of the company and (ii) by dividing the

resultant figure by the number of shares in issue and multiplying the result by the number of shares represented by the transfer notice so that there shall be no addition or subtraction of any premium or discount arising in relation to the relevant size of the holding which is the subject of the transfer notice or any restrictions on the transferability of the shares.

The certificate of the accountants as to such value shall be final and binding on all concerned. The fees and expenses of the accountants in respect of such determination shall be borne by the company or if the transferor gives a counter-notice pursuant to article 27.4 such fees and expenses shall be borne by the transferor.

27.3 Upon the fair value being so agreed as aforesaid or on the price having been certified as aforesaid, the directors shall forthwith give details of the number and price (being the fair value) of the shares on offer firstly to all the then holders of shares in the same class of share (if there is more than one class then in issue) in the capital of the company (other than the transferor) and secondly to the then shareholders of "B" shares and thirdly to the then holders of shares in any other class of shares in issue and fourthly to the company itself who shall be entitled in that order of priority to purchase the shares. In case there shall be more than one such holder willing to purchase the shares (hereinafter called a "purchasing member") the shares shall be divided among such purchasing member in the proportion as nearly as possible to the number of shares already held by them respectively provided however that no purchasing member shall be entitled to take a greater number of the shares than they shall have offered to purchase and that any of the shares which cannot be so divided without creating fractions shall be apportioned by the directors among the other class shareholders or indeed the Company (collectively the purchasing members) as they shall think proper. To the extent that no purchasing member shall be found within 21 days, the directors may offer the same shares at any price not being less than the fair value to any person they consider it desirable to admit to membership.

27.4 If the directors shall pursuant to the provisions of article 27.3 find a purchasing member or purchasing members, or any other person or persons approved by them who is or are willing to purchase all or any of the shares, or if they shall have been unable within three months after the date of the offer of the shares pursuant to article 27.3 to find any such purchasing member or other person, they shall give notice thereof to the transferor. If the directors shall have found a person willing to purchase some but not all of the shares, the transferor may within 21 days of the receipt of such notice from the directors give a counter-notice in writing to the directors withdrawing the transfer notice but if the directors shall have found a purchasing member or other person or persons willing to purchase all the shares, or if no such counter-notice shall have been given by the transferor within the aforesaid period, the transferor shall be bound upon receipt of payment of the fair value to transfer the shares (or such

of the same for which the directors shall have found a purchaser or purchasers) to such purchasing members or persons.

- 27.5 If the transferor makes default in so transferring the shares as aforesaid, the directors shall (if so required by the person or persons willing to purchase such shares under the foregoing provisions) receive and give a good discharge for the purchase money on behalf of the transferor, and shall authorise some person to execute transfers of the shares in favour of the purchaser and shall enter the name of the purchaser in the register of members as the holder of such of the shares as shall have been transferred to them as aforesaid.
- 27.6 If the transferor shall not have given to the directors any notice pursuant to article 27.4 hereof operating to withdraw the transfer notice and the directors shall not pursuant to article 27.3 hereof find a purchaser for all the shares, the transferor shall be at liberty at any time within six months after the date of the offer of such shares pursuant to article 27.3 to sell and transfer all or any of the shares not so sold as aforesaid to any person at any price not being less than the fair value.
- 27.7 For the purpose of ensuring that a transfer of shares is duly authorised hereunder, or that no circumstances have arisen whereby a transfer notice is required to be given hereunder, the directors may require any shareholder or the legal personal representatives of a deceased member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence discloses that a transfer notice ought to be given in respect of any shares. If the directors do so require and the transfer notice is not duly given within one month from the date of its being so required such notice shall be deemed to have been given at the expiration of the said period and the provisions of these articles shall take effect accordingly.
- 27.8 In the event that the transfer shares have been deemed to be those of a bad leaver then the fair value calculation in Article 27.2 shall be substituted by the following:

The transfer price shall be the lower of the price paid including any premium by the shareholder for the relevant shares or the fair value as defined in article 27.2.



- 27.9 In the event the transfer shares have been issued as partly paid under a contract (letter of allotment) and the full sum outlined in that contract has not been paid the such balance of this sum must be deducted from the transfer price and paid to the Company before any transfer of shares shall be registered with the company and thereafter any balance of the transfer price shall be paid to the transferor or the executors, administrators, trustees, or trustee in bankruptcy of such member as the case may be. If the sum paid under such a contract is higher than the transfer price and the amount paid exceeds the transfer price, then the maximum sum payable shall be the transfer price.

### **Compulsory transfer**

- 28.1 In the event of (i) the death of any shareholder or (ii) the bankruptcy, administration, receivership or liquidation of any shareholder or (iii) any shareholder of the company ceasing (other than on death) to be an employee of the company (or any subsidiary or holding company of the company) where the shareholder is also a good leaver (each of the foregoing being hereinafter referred to in this article 28 as "relevant event" and the terms "a shareholder" and "such shareholder" for the purposes of this article being hereinafter deemed to include the executors, administrators, trustee or trustee in bankruptcy of such member, and the beneficial owner of shares in respect of which some other person is the registered holder as the case may be) the directors shall be entitled at any time within a period of twelve months from the relevant event by notice in writing to call on such member shareholder to give a transfer notice in terms of article 27 hereof as regards all or any of the shares in the capital of the company held by such member (save that there shall be no entitlement to withdraw such transfer notice) the terms of article 27 mutatis mutandis applying to such transfer notice, and in the event of such transfer notice not being received by the company within the period of 14 days after such notice given by the directors, the directors shall be entitled to proceed as if such transfer notice had actually been received by them on the last of such 14 days.
- 28.2 In the event of any shareholder of the Company ceasing to be an employee of the Company (or any subsidiary or holding company of the Company) where the shareholder is a bad leaver then this event will be referred to as a "relevant event" and the terms of article 28.1 will apply mutatis mutandis subject to the definition of bad leaver and also the terms of Article 27.8.

- 28.3 For the purpose of ensuring that no circumstances have arisen whereby a transfer notice is required to be given hereunder the directors may from time to time require any such member to furnish to the company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose.

#### **Transfer of Control**

- 29.1 No sale or transfer by any holder (herein "the transferor") of the legal or beneficial interest in any shares may be made or validly registered, if as a result of such sale or transfer and registration thereof a controlling interest would be obtained in the company by a person or persons who are not members at the date of adoption of these articles, unless the proposed transferee or transferees as independent third parties acting in good faith has or have offered to purchase each and all of the issued shares in all of the classes of shares at the same price per share as has been offered by the proposed transferee or transferees to the transferor.
- 29.2 If the holders of a majority of the issued shares (together "the Selling Shareholders") wish to transfer all of their shares to a third party purchaser on arm's length terms and conditions and at an arm's length price, the Selling Shareholders shall have the option ("the Drag Along Option") to serve notice on all the other holders of shares in all of the Classes of Shares ("the Called Shareholders") requiring them to transfer all their shares free from lien, charge or encumbrance to the third party purchaser in question at the same price per share as has been offered to the Selling Shareholders and the Called Shareholders shall be bound to deliver signed transfers of their shares within 5 days of the Selling Shareholders so requiring them to do so.

If any Called Shareholder makes default in so transferring any of their shares required to be transferred pursuant to the Drag Along Option, the Directors shall be entitled to receive any consideration from the third party purchaser on behalf of the Called Shareholder and shall be entitled to authorise one of their number to execute transfers of the shares in favour of the third party purchaser and to enter the transferee's name in the register of members as the holder of such shares. The rights of pre-emption and other restrictions contained in these articles shall not apply on any sale and transfer pursuant to this article 29.2 in respect of implementing a Drag Along Option.

- 29.3 If the Selling Shareholders wish to transfer a majority of their shares (in one or more of a series of related transactions) to any person, such sale shall only be permitted if the Selling Shareholders comply with this article 29.3.

The Selling Shareholders shall give written notice (Proposed Sale Notice) to the other holders of the equity shares in the Company of such intended sale. Notice shall be given 28 days prior to the intended date of sale if such period can be accommodated by the purchaser, if not then such shorter notice period as shall be available shall be acceptable to the other shareholders. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed purchaser (Proposed Purchaser), the purchase price and other terms and conditions of payment, the proposed date of sale (Proposed Sale Date) and the number of Shares proposed to be purchased by the Proposed Purchaser (Proposed Sale Shares).

- (a) Each of the other holders of shares in any class of shares in the Company shall be entitled, by written notice given to the Proposed Sellers within 21 days of receipt of the Proposed Sale Notice, or such shorter period as shall be available prior to the proposed sale date confirming that each of the other shareholders shall be willing to sell all of his Shares to the Proposed Purchaser on the same terms and conditions as those set out in the Proposed Sale Notice provided that the Proposed Purchaser shall have expressed an interest in so purchasing.
- (b) If such confirmation notice is not received by the Selling Shareholders from each of the other Shareholders by the appropriate time or the notice confirms that a shareholder does not wish to sell his shares to the Proposed Purchaser then the Selling Shareholders and those other Shareholders having confirmed their intention to sell shall be permitted to complete the sale of their shares to the Proposed Purchaser.

- (c) If any other holder of equity share capital in the Company is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete the sale of their Shares and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **Procedure for declaring dividends**

- 30.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends at different rates on each class of shares in issue.
- 30.2 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.
- 30.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 30.4 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.
- 30.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 30.6 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.
- 30.7 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**

- 31.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by either (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide or (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 either in writing or as the directors may otherwise decide (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 31.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable, either (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.

### **No interest on distributions**

- 32.1 Subject to article 32.2 below, the company may not pay interest on any dividend or other sum payable in respect of a share.
- 32.2 The provisions of article 32.1 shall not apply if (a) the terms on which the share was issued provided for interest to be payable or (b) the provisions of another agreement between the holder of that share and the company provide for interest to be payable.

### **Unclaimed distributions**

- 33.1 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.
- 33.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 33.3 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**

- 34.1 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).
- 34.2 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 either (a) fixing the value of any asset or (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients. or (c) vesting any assets in trustees.

### **Waiver of distributions**

- 35.1 Subject to article 35.2 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.
- 35.2 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 pursuant to article 35.1 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**

- 36.1 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.
- 36.2 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.
- 36.3 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.

- 36.4 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.
- 36.5 Subject to the articles the directors may (a) apply capitalised sums in accordance with article 36.3 and 36.4 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.



## **PART4**

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

#### **Attendance and speaking at general meeting**

- 37.1 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 in the business of the meeting.
- 37.2 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.
- 37.3 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.
- 37.4 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.
- 37.5 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**

- 38.1 No business shall be transacted at a general meeting unless the shareholders attending it constitute a quorum at the time when the meeting proceeds to business and remains present during the transaction of business.
- 38.2 Three persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder shall be a quorum provided that at least one such person is a "B" Shareholder.

- 38.3 If a quorum is not present within half an hour of the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place and, if at any such adjourned general meeting a quorum is not present within half an hour of the time appointed then the board of Directors shall give notice of a further date for the adjourned general meeting within 30 days.

#### **Chairing general meetings**

- 39.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 39.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start then (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.
- 39.3 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**

- 40.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 40.2 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**

- 41.1 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.
- 41.2 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.
- 41.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 41.4 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.
- 41.5 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.
- 41.6 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**

- 42.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

### **Errors and disputes**

- 43.1 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.
- 43.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **Poll votes**

- 44.1 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.

- 44.2 A poll may be demanded by (a) the chairman of the meeting (b) the directors (c) any person having the right to vote on the resolution or (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution (e) a person authorised under Section 323 of the Companies Act 2006 (representation of corporations at meetings) to act as the representative of a corporation in relation to the meeting or (f) a person appointed as proxy of a member in relation to the meeting.
- 44.3 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.
- 44.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

#### **Content of proxy notices**

- 45.1 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 and any instructions contained in the notice of the general meeting to which they relate.
- 45.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 45.3 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.
- 45.4 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**

- 46.1 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.
- 46.2 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.
- 46.3 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.
- 46.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.

## **Amendments to resolutions**

- 47.1 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.
- 47.2 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.
- 47.3 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.

## **Written Resolutions**

- 48.1 Subject to the Companies Act 2006, a written resolution proposed and approved in accordance with the Companies Act 2006 by: (a) a simple majority in the case of an ordinary resolution, and (b) at least 75% in the case of a special resolution.

In each case if the holders of all the issued shares entitled to vote on the matter approve the resolution it is as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held.

- 48.2 A written resolution may consist of several documents in the like form, each executed by or on behalf of one or more persons.
- 48.3 In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly appointed authorised representative.

## **Class Meetings**

- 49.1 Except as otherwise provided by these Articles, and except where there is only one holder of shares of a class, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

#### **Means of communication to be used**

- 50.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act.2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 50.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 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.
- 50.4 Anything sent to a shareholder under the articles may be sent to that shareholder's address in the register of members unless the shareholder and the company have agreed otherwise.
- 50.5 Any notice or document sent to a director may be sent to that director's address as registered in the register of directors unless the director and the company have agreed otherwise.

#### **Company Seals**

- 51.1 Any common seal may only be used by the authority of the directors.
- 51.2 The directors may decide by what means and in what form any common seal is to be used.
- 51.3 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.

- 51.4 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.

#### **No right to inspect accounts and other records**

- 52.1 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

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

- 53.1 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**

- 54.1 Subject to article 52, 2, a relevant director of the company or an associated company may be indemnified out of the company's assets against (a) 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 (b) 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 Companies Act 2006) (c) any other liability, costs, charges, losses and expenses 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 Companies Acts or by any other provision of law.
- 54.3 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 director means any director or former director of the company or an associated company.



## 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 (a) a "relevant director" means any director or former director of the company or an associated company, (b) 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 (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Certified a true copy

.....  
Director