

FILING COPY

PRIVATE UNLIMITED COMPANY

WRITTEN RESOLUTIONS

of

DAMAJA 1983

(the "Company")

Company Number: SC468115

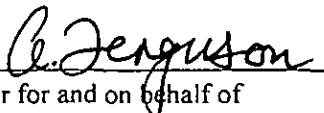
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the following resolutions were passed by the sole member of the Company by way of written resolution on 30 November 2016 as ordinary resolutions and as a special resolution:-

AS ORDINARY RESOLUTIONS:

1. THAT the issued share capital of the Company be increased from £1,349,951 to £1,349,955 by the creation and allotment of 4 B ordinary shares of £1.00 each, such shares having the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 3 below;
2. THAT in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £4.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date five years from the date the resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and

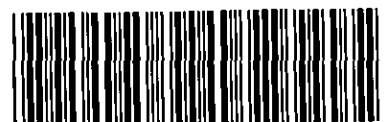
AS A SPECIAL RESOLUTION:

3. THAT the regulations contained in the printed document attached hereto, be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company."


Director for and on behalf of
Damaja 1983

30 November 2016

Date





ARTICLES OF ASSOCIATION

OF

DAMAJA 1983

(Adoption date: 30 November 2016)

CONTENTS

1	DEFINED TERMS	1
2	LIABILITY OF MEMBERS.....	4
3	DIRECTORS' GENERAL AUTHORITY	4
4	SHAREHOLDERS' RESERVE POWER	4
5	DIRECTORS MAY DELEGATE.....	5
6	COMMITTEES.....	5
7	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	5
8	UNANIMOUS DECISIONS.....	6
9	CALLING A DIRECTORS' MEETING	6
10	PARTICIPATION IN DIRECTORS' MEETINGS	6
11	QUORUM FOR DIRECTORS' MEETINGS.....	7
12	CHAIRING OF DIRECTORS' MEETINGS.....	7
13	CASTING VOTE.....	7
14	CONFLICTS OF INTEREST	8
15	RECORDS OF DECISIONS TO BE KEPT	9
16	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	9
17	METHODS OF APPOINTING DIRECTORS	9
18	TERMINATION OF DIRECTOR'S APPOINTMENT	9
19	DIRECTORS' REMUNERATION	10
20	DIRECTORS' EXPENSES.....	10
21	SHARE CAPITAL.....	11
22	ALL SHARES TO BE FULLY PAID UP	11
23	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE.....	11
24	POWERS TO ALTER SHARE CAPITAL OF COMPANY.....	11
25	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS.....	12
26	SHARE CERTIFICATES	12
27	REPLACEMENT SHARE CERTIFICATES	12
28	RETURN OF CAPITAL	13
29	EXIT PROVISIONS	13
30	SHARE TRANSFERS	14
31	PERMITTED TRANSFERS	15
32	PRE-EMPTION PROVISIONS	15
33	TRANSMISSION OF SHARES	17
34	EXERCISE OF TRANSMITTEES' RIGHTS	18
35	TRANSMITTEES BOUND BY PRIOR NOTICES.....	18
36	DIVIDEND RIGHTS.....	18
37	PROCEDURE FOR DECLARING DIVIDENDS.....	18
38	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS.....	19
39	NO INTEREST ON DISTRIBUTIONS	20
40	UNCLAIMED DISTRIBUTIONS.....	20
41	NON-CASH DISTRIBUTIONS	20
42	WAIVER OF DISTRIBUTIONS.....	21
43	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS.....	21
44	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS.....	22

45	QUORUM FOR GENERAL MEETINGS.....	23
46	CHAIRING GENERAL MEETINGS.....	23
47	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS.....	23
48	ADJOURNMENT.....	23
49	VOTING.....	24
50	ERRORS AND DISPUTES.....	25
51	POLL VOTES.....	25
52	CONTENT OF PROXY NOTICES.....	25
53	DELIVERY OF PROXY NOTICES.....	26
54	AMENDMENTS TO RESOLUTIONS.....	26
55	MEANS OF COMMUNICATION TO BE USED.....	27
56	COMPANY SEALS.....	27
57	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS.....	28
58	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS.....	28
59	INDEMNITY.....	28
60	INSURANCE.....	29

ARTICLES OF ASSOCIATION

of

DAMAJA 1983

PART 1

INTERPRETATION AND LIABILITY OF MEMBERS

1 DEFINED TERMS

1.1 In these Articles, unless the context requires otherwise:-

Act: the Companies Act 2006;

Adoption Date: the date of adoption of these Articles;

Articles: these articles of association;

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;

board: the board of directors (or the directors at a duly convened meeting of the directors at which a quorum is present) of the Company;

B Shares: the B ordinary shares of £1.00 each in the capital of the Company;

B Shares Hurdle Amount: £3,200,000 increased by £1.06 for every £1.00 of additional cash subscribed for Ordinary Shares (or any other class of shares in the Company) after the Adoption Date;

business days: any day (other than a Saturday or Sunday) on which clearing banks are open for normal business in London;

chairman: has the meaning given in Article 12;

chairman of the meeting: has the meaning given in Article 46;

Companies Acts: the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

Company: Damaja 1983, a company incorporated and registered in Scotland and having its registered office at Union Plaza, 1 Union Wynd, Aberdeen, AB10 1DQ;

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

distribution recipient: has the meaning given in Article 38.2;

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;

Exit: any of: (a) a return of capital on liquidation, dissolution or winding up of the Company; (b) any other distribution or return of capital by the Company to a holder of shares (other than by way of capitalisation of reserves); or (c) a Sale;

Expert: a firm of chartered accountants or other suitably qualified financial adviser (including an investment bank) agreed between the proposed transferor and the board or, in default of agreement within ten business days after the first name being proposed by one of them, appointed by the President of the Institute of Chartered Accountants in Scotland on the application of the proposed transferor or the board;

family trust: shall, in relation to any shareholder, mean a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on an intestacy) for the benefit of the shareholder or one or more Ferguson Blood Relations;

Ferguson Blood Relation: any lineal descendant of Sir A C Ferguson or a Ferguson Heir (excluding for the avoidance of doubt, any stepchild or adopted child of a Ferguson Heir);

Ferguson Family Trust: any trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on an intestacy) for the benefit of one or more Ferguson Blood Relations;

Ferguson Heir: means each of Mark Ferguson, Jason Ferguson and Darren Ferguson;

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 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: a document in hard copy form;

Issue Price: the price at which the relevant share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;

ordinary resolution: has the meaning given in section 282 of the Companies Act 2006;

Ordinary Shares: the ordinary shares of £1.00 each in the capital of the Company;

paid: paid or credited as paid;

participate: in relation to a directors' meeting, has the meaning given in Article 10;

person: a reference in these Articles to a person shall include any natural person, bodies corporate, unincorporated associations, partnerships, firms and trusts;

Proceeds: the gross aggregate consideration (whether in one or several instalments or from one or more transactions) received or receivable by the Company or the holders of shares (in respect of their shares) on an Exit: provided that if there is any dispute as to the amount of the consideration received or receivable or to the value attributable to any non-cash consideration, the matter shall be referred by the board to the Expert for determination (whose determination shall be final and binding on all Members);

proxy notice: has the meaning given in Article 52;

Rate: the rate of interest which is 2% per annum above the base rate from time to time of Barclays Bank PLC;

Relevant Net Proceeds: in relation to an Exit, means:

(a) if the Exit is a return of capital on liquidation, dissolution or winding-up of the Company or any other distribution or return of capital by the Company to its shareholders (other than by way of capitalisation of reserves), the amount available for distribution by the Company after discharge of its liabilities;

(b) if the Exit is a Sale comprising a sale or transfer of shares, the Proceeds in respect of the Exit net of expenses of the holders of shares incurred in connection with the Exit which are not met by any third party,

so that the Relevant Net Proceeds are an amount equal to the part of the Proceeds which can be lawfully distributed by the Company by way of dividend or (as the case may be) by way of return of capital on liquidation, dissolution, winding up or otherwise (that is to say the amount available for distribution by the Company after discharge of its liabilities);

Sale: a sale or transfer or series of transfers or other dispositions of any interest in the Ordinary Shares;

shareholder: a person who is the holder of a share;

shares: shares in the Company;

Sir A C Ferguson: Sir Alexander Chapman Ferguson CBE;

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;

transfer notice: is defined in Article 32.1;

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

writing: 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.

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.

2 LIABILITY OF MEMBERS

- 2.1 The Company is an unlimited company within the meaning of section 3(4) of the Act and subject to the provisions of the Act the liability of the shareholders is unlimited.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

- 3.1 Subject to the other provisions of these 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.

4 SHAREHOLDERS' RESERVE POWER

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 DIRECTORS MAY DELEGATE

5.1 Subject to the other provisions of these Articles, the directors may delegate any of the powers which are conferred on them under the Articles:-

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

as they think fit.

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

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

6 COMMITTEES

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

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

DECISION-MAKING BY DIRECTORS

7 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 and in the period commencing on the date of adoption of the Articles and ending on the 30 June 2021, the vote of Sir A C Ferguson forms part of such majority, or a unanimous decision taken in accordance with Article 8.

7.2 If:-

7.2.1 the Company only has one director, and

7.2.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

8 UNANIMOUS DECISIONS

- 8.1 A decision of the directors is taken in accordance with this Article 8 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 References in this Article 8 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 8.4 A decision may not be taken in accordance with this Article 8 if the eligible directors would not have formed a quorum at such a meeting.

9 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.
- 9.2 Notice of any directors' meeting must indicate:-
 - 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 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.

10 PARTICIPATION IN DIRECTORS' MEETINGS

- 10.1 Subject to the other provisions of these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-
 - 10.1.1 the meeting has been called and takes place in accordance with the Articles, and

- 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 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.

11 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 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than three, and unless otherwise fixed it is three.
- 11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:-
 - 11.3.1 to appoint further directors, or
 - 11.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

12 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, the participating directors must appoint one of themselves to chair it.
- 12.5 Sir A C Ferguson will be appointed chairman with effect from the date of adoption of these Articles.

13 CASTING VOTE

- 13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote.

14 CONFLICTS OF INTEREST

- 14.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14.2 But if Article 14.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 14.3 This Article 14.3 applies when:-
- 14.3.1 the Company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - 14.3.2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 14.3.3 the director's conflict of interest arises from a permitted cause.
- 14.4 For the purposes of Article 14.3.3, the following are permitted causes:-
- 14.4.1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
 - 14.4.2 subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - 14.4.3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- 14.5 For the purposes of this Article 14, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.6 Subject to Article 14.7, 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.
- 14.7 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.

- 14.8 Article 14.3 shall not be capable of applying so as to allow a director to participate in determining his own remuneration from the Company.

15 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.

16 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 16.1 Subject to the other provisions of these 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.

APPOINTMENT OF DIRECTORS

17 METHODS OF APPOINTING DIRECTORS

- 17.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:-

17.1.1 by ordinary resolution, or

17.1.2 by a decision of the directors.

- 17.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

- 17.3 Article 17.1 shall not apply to any person who is already a director at the date of adoption of these Articles.

- 17.4 For the purposes of Article 17.2, where two 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.

18 TERMINATION OF DIRECTOR'S APPOINTMENT

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

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

- 18.1.2 a bankruptcy order is made against that person;
- 18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 18.1.5 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;
- 18.1.6 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.

19 DIRECTORS' REMUNERATION

- 19.1 Directors may undertake any services for the Company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine:-
 - 19.2.1 for their services to the company as directors, and
 - 19.2.2 for any other service which they undertake for the Company, provided that notwithstanding any other provision of these Articles, a director shall not be entitled to participate in determining his own remuneration from the Company.
- 19.3 Subject to the other provisions of the Articles, a director's remuneration may:-
 - 19.3.1 take any form, and
 - 19.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 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.

20 DIRECTORS' EXPENSES

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

- 20.1.1 meetings of directors or committees of directors,
- 20.1.2 general meetings, or
- 20.1.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3

SHARE CAPITAL AND SHARE RIGHTS

21 SHARE CAPITAL

- 21.1 There shall be no restriction on the number of shares which may be issued by the Company, except as otherwise provided in these Articles.

22 ALL SHARES TO BE FULLY PAID UP

- 22.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 22.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

23 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 23.1 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.
- 23.2 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.

24 POWERS TO ALTER SHARE CAPITAL OF COMPANY

- 24.1 The Company may by special resolution:
- 24.2 increase its share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
- 24.3 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- 24.4 convert all or any of its paid-up shares into stock, and re-convert that stock into paid-up shares of any denomination;
- 24.5 sub-divide its shares, or any of them, into shares of smaller amount than its existing shares;
- 24.6 cancel shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by any person;
- 24.7 reduce its share capital and any share premium account in any way.

25 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 25.1 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.

26 SHARE CERTIFICATES

- 26.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 26.2 Every certificate must specify:-
 - 26.2.1 in respect of how many shares, of what class, it is issued;
 - 26.2.2 the nominal value of those shares;
 - 26.2.3 that the shares are fully paid; and
 - 26.2.4 any distinguishing numbers assigned to them.
- 26.3 No certificate may be issued in respect of shares of more than one class.
- 26.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 26.5 Certificates must:-
 - 26.5.1 have affixed to them the Company's common seal, or
 - 26.5.2 be otherwise executed in accordance with the Companies Acts.

27 REPLACEMENT SHARE CERTIFICATES

- 27.1 If a certificate issued in respect of a shareholder's shares is:-

27.1.1 damaged or defaced, or

27.1.2 said to be lost, stolen or destroyed,

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

27.2 A shareholder exercising the right to be issued with such a replacement certificate:-

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

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

27.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

28 RETURN OF CAPITAL

28.1 On a return of capital on liquidation, dissolution or winding up of the Company or any other distribution or return of capital by the Company to a holder of shares (other than by way of capitalisation of reserves), the surplus assets of the Company after payment of its liabilities shall be applied in the following order of priority:

28.1.1 first, in paying to the holders of the Ordinary Shares, a sum equal to £1,800,000 (pro rata to the number of Ordinary Shares held by them);

28.1.2 second,

(a) where the amount of Relevant Net Proceeds exceeds the B Shares Hurdle, the balance of the Relevant Net Proceeds (i.e. the excess over £1,800,000) shall be payable to the holders of the B Shares (pro rata to the number of B Shares held by them); or

(b) where the amount of Relevant Net Proceeds does not exceed the B Shares Hurdle, the balance of the Relevant Net Proceeds shall be payable to the holders of the Ordinary Shares (pro rata to the number of Ordinary Shares held by them).

29 EXIT PROVISIONS

29.1 The Relevant Net Proceeds of a Sale shall be distributed in the order of priority set out in Article 28. The Directors shall not register any transfer of shares if the Relevant Net Proceeds are not distributed in that manner, provided that if the Relevant Net Proceeds are not settled in their entirety on completion of the Sale:

- 29.1.1 the Directors may register the transfer of the relevant shares, provided that the Relevant Net Proceeds have been distributed in the order of priority set out in Article 28; and
 - 29.1.2 the Members shall take any action required to ensure that the Relevant Net Proceeds are distributed in the order of priority set out in Article 28.
- 29.2 In the event that:
 - 29.2.1 any holder of Ordinary Shares does not participate in a Sale, then the Ordinary Shares held by that holder shall, for the purposes of Articles 28 and 29, be treated as if they were not in issue and such holder shall not be entitled to any distribution pursuant to these Articles in respect of such Sale; and
 - 29.2.2 on a Sale, any holder of Ordinary Shares sells some but not all of the Ordinary Shares held by him, then the shares not sold shall for the purposes of Article 28 and 29, be treated as if they were not in issue and distributions varied accordingly.
- 29.3 For the avoidance of doubt, the right of any holder of shares to receive Relevant Net Proceeds shall be a right to receive such in the form or forms of consideration in which the Proceeds are paid, and where this is not cash, no holder of shares will be entitled to demand payment in cash and any cash and non-cash consideration shall be distributed amongst all holders of shares in the proportions in which they are entitled to participate in the Relevant Net Proceeds (save for any Member who agrees to receive a higher proportion in non-cash form).

30 SHARE TRANSFERS

- 30.1 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.
- 30.2 Shares may only be transferred to:
 - 30.2.1 a person who is a Ferguson Blood Relation; or
 - 30.2.2 a Ferguson Family Trust,and the directors shall refuse to register the transfer of a share made in breach of the foregoing provisions.
- 30.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 30.4 The Company may retain any instrument of transfer which is registered.
- 30.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

- 30.6 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

31 PERMITTED TRANSFERS

- 31.1 A shareholder (or other person entitled to transfer the shares registered in the name of a shareholder) may at any time transfer all or any shares:-

31.1.1 to a Ferguson Blood Relation; or

31.1.2 to a Ferguson Family Trust.

- 31.2 No transfer such as is referred to in Article 31.1 above may be made if the intended transferee or any of the intended transferees shall be a minor or a bankrupt.

- 31.3 For the purposes of Article 31.1 the expression "shareholder" shall not include a trustee holding shares upon a Ferguson Family Trust but where shares are held by such trustees:-

31.3.1 such shares may on any change of trustee be transferred to the trustees for the time being;

31.3.2 such shares may at any time be transferred to any person whom under Article 31.1 the same could have been transferred by the settlor if he had been the holder thereof;

31.3.3 if and whenever any such shares cease to be held upon a Ferguson Family Trust (otherwise than in consequence of a transfer authorised under Article 31.3.2 the trustees shall be bound forthwith to give a transfer notice in respect of the shares in question.

32 PRE-EMPTION PROVISIONS

Without prejudice to Article 30, except in the case of a transfer of shares expressly authorised by Article 31, the right to transfer shares in the Company shall be subject to the following restrictions namely:-

- 32.1 Any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all, but not some of, the shares comprised in the transfer notice to any shareholder or shareholders willing to purchase the same (hereinafter called "the purchasing shareholder") at the price specified therein or at the fair value certified in accordance with Article 32.3 below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the directors.

- 32.2 The shares comprised in any transfer notice shall be offered to the shareholders (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice, provided that if a certificate of fair value is requested under Article 32.3, the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with Article 32.3 shall have been given by the Company to the shareholders or until the expiry of the period specified in the offer notice whichever is the later. For the purposes of this Article 32.3 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each shareholder to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the shareholders do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no shareholder shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the shareholders in proportion to their existing holdings, the same shall be offered to the shareholders, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.
- 32.3 Any shareholder may, not later than seven days after the date of the offer notice, serve on the Company a notice in writing requesting that the Expert certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice. Upon receipt of such notice the Company shall instruct the Expert to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing shareholders or borne by any one or more of them as the Expert in his absolute discretion shall decide. In certifying the fair value as aforesaid the Expert shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Expert, the Company shall by notice in writing inform all shareholders of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be the sum certified as aforesaid divided by the number of shares comprises in the transfer notice.
- 32.4 If purchasing shareholders shall be found for any or all of the shares comprised in the transfer notice within the appropriate period specified in Article 32.2, the Company shall not later than 14 days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing shareholders and the number of shares being taken by each of them and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the sale notice to transfer the shares to the purchasing shareholders.

- 32.5 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing shareholder. The receipt of the Company for the purchase money shall be a good discharge to the purchasing shareholder. The Company shall pay the purchase money into a separate bank account.
- 32.6 If the Company shall not give a sale notice for all the shares comprised in the transfer notice to the proposing transferor within the time specified in Article 32.2, he shall, during the period of 30 days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares not comprised in the sale notice to any person or persons approved by the board.
- 32.7 The provisions of Article 32.2 shall apply subject to the following provisions:-
- 32.7.1 any person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;
- 32.7.2 if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within 30 days of such notice to give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such 30 days be deemed to have given a transfer notice pursuant to Article 32.2 relating to those shares in respect of which he has still not done so;
- 32.7.3 where a transfer notice is given or deemed to be given under this Article 32.2 and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the Expert in accordance with Article 32.2 as the fair value thereof.

33 TRANSMISSION OF SHARES

- 33.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 33.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:-
- 33.2.1 may, subject to the other provisions of these Articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 33.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

- 33.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

34 EXERCISE OF TRANSMITTEES' RIGHTS

- 34.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 34.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 34.3 Any transfer made or executed under this Article 34 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

35 TRANSMITTEES BOUND BY PRIOR NOTICES

- 35.1 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 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

36 DIVIDEND RIGHTS

- 36.1 The B Shares shall carry no right to participate in any dividend.

37 PROCEDURE FOR DECLARING DIVIDENDS

- 37.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 37.2 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.
- 37.3 Every ordinary resolution by which a dividend is declared shall direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares.
- 37.4 Where a dividend is declared in respect of more than one class of shares the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of shares.

- 37.5 When paying interim dividends the directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares. When making such payments the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.
- 37.6 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.
- 37.7 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.
- 37.8 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.
- 37.9 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.

38 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 38.1 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:-
- 38.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 38.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 38.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 38.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 38.2 In these Articles, **the distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:-
- 38.2.1 the holder of the share; or

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

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

39 NO INTEREST ON DISTRIBUTIONS

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

39.1.1 the terms on which the share was issued, or

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

40 UNCLAIMED DISTRIBUTIONS

40.1 All dividends or other sums which are:-

40.1.1 payable in respect of shares, and

40.1.2 unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

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

40.3 If:-

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

40.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

41 NON-CASH DISTRIBUTIONS

41.1 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).

41.2 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:-

41.2.1 fixing the value of any assets;

41.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

41.2.3 vesting any assets in trustees.

42 **WAIVER OF DISTRIBUTIONS**

42.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:-

42.1.1 the share has more than one holder, or

42.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

43 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

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

43.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

43.1.2 appropriate any sum which they so decide to capitalise (**a capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**the persons entitled**) and in the same proportions.

43.2 Capitalised sums must be applied:-

43.2.1 on behalf of the persons entitled, and

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

- 43.3 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.
- 43.4 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.
- 43.5 Subject to the other provisions of these Articles the directors may:-
- 43.5.1 apply capitalised sums in accordance with Articles 40.3 and 40.4 partly in one way and partly in another;
 - 43.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 40 (including the issuing of fractional certificates or the making of cash payments); and
 - 43.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 43.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

44 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 44.1 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.
- 44.2 A person is able to exercise the right to vote at a general meeting when:-
- 44.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 44.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 44.3 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.

44.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

44.5 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.

45 QUORUM FOR GENERAL MEETINGS

45.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

46 CHAIRING GENERAL MEETINGS

46.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

46.2 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:-

46.2.1 the directors present, or

46.2.2 (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.

46.3 The person chairing a meeting in accordance with this Article 46 is referred to as "the chairman of the meeting".

47 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

47.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

47.2 The chairman of the meeting may permit other persons who are not:-

47.2.1 shareholders of the Company, or

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

48 ADJOURNMENT

48.1 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.

- 48.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-
- 48.2.1 the meeting consents to an adjournment, or
 - 48.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 48.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 48.4 When adjourning a general meeting, the chairman of the meeting must:-
- 48.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - 48.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 48.5 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):-
- 48.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 48.5.2 containing the same information which such notice is required to contain.
- 48.6 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

49 VOTING

- 49.1 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.
- 46.2 On a show of hands each shareholder holding one or more Ordinary Shares who is present in person or by proxy or by a duly authorised representative, shall have one vote and on a poll, each shareholder who is present in person or by proxy or by a duly authorised representative, shall have one vote for Ordinary Share each share of which he is the holder.
- 46.3 The B Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting.

50 ERRORS AND DISPUTES

50.1 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.

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

51 POLL VOTES

51.1 A poll on a resolution may be demanded:-

51.1.1 in advance of the general meeting where it is to be put to the vote, or

51.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

51.2 A poll may be demanded by:-

51.2.1 the chairman of the meeting;

51.2.2 the directors;

51.2.3 two or more persons having the right to vote on the resolution; or

51.2.4 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.

51.3 A demand for a poll may be withdrawn if:-

51.3.1 the poll has not yet been taken, and

51.3.2 the chairman of the meeting consents to the withdrawal.

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

52 CONTENT OF PROXY NOTICES

52.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:-

52.1.1 states the name and address of the shareholder appointing the proxy;

52.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

- 52.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 52.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 52.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 52.3 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.
- 52.4 Unless a proxy notice indicates otherwise, it must be treated as:-
 - 52.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 52.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

53 DELIVERY OF PROXY NOTICES

- 53.1 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.
- 53.2 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.
- 53.3 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.
- 53.4 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.

54 AMENDMENTS TO RESOLUTIONS

- 54.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
 - 54.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

- 54.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 54.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-
- 54.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 54.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 54.3 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 5

ADMINISTRATIVE ARRANGEMENTS

55 MEANS OF COMMUNICATION TO BE USED

- 55.1 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.
- 55.2 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.
- 55.3 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.

56 COMPANY SEALS

- 56.1 Any common seal may only be used by the authority of the directors.
- 56.2 The directors may decide by what means and in what form any common seal is to be used.
- 56.3 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.
- 56.4 For the purposes of this Article 56, an authorised person is:-

- 56.4.1 any director of the Company;
- 56.4.2 the company secretary (if any); or
- 56.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

57 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 57.1 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.

58 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 58.1 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

59 INDEMNITY

- 59.1 Subject to Article 59.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:-
 - 59.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
 - 59.1.2 any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
 - 59.1.3 any other liability incurred by that director as an officer of the Company or an associated company.
- 59.2 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.
- 59.3 In this Article:-
 - 59.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

59.3.2 a **relevant director** means any director or former director of the Company or an associated company.

60 INSURANCE

60.1 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.

60.2 In this Article:-

60.2.1 a **relevant director** means any director or former director of the Company or an associated company,

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

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