

Company Number: SC636492

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

**OF**

**W.A MCGARRIE LIMITED**

(the "Company")

Circulation Date: *16 December* 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the sole director of the Company proposes that resolution 1 is passed as ordinary resolution of the Company and resolution 2 is passed as a special resolution of the Company (together, the "Resolutions"):

**ORDINARY RESOLUTION**

1. THAT, in accordance with section 551 of the Act, the director of the Company be generally and unconditionally authorised to allot an additional 11,112 Ordinary Shares of £1 each up to an aggregate nominal amount of £11,112 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the director may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

**SPECIAL RESOLUTION**

2. THAT the regulations contained in the printed document attached hereto be and hereby are adopted as the Articles of Association of the Company in substitution and to the exclusion of the existing Articles of Association of the Company.

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the only member entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

*Colin Herd*  
.....  
**Colin Herd**

*16/12/19*  
.....  
**Date**

TUESDAY



\*S8KZØ7KQ\*  
SCT 24/12/2019 #124  
COMPANIES HOUSE

**Notes**

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

**By Hand or by Post:** delivering the signed copy for the attention of Chris Allan c/o Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ; or

**By Email:** for the attention of Chris Allan at [callan@thorntons-law.co.uk](mailto:callan@thorntons-law.co.uk).

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 3 Unless sufficient agreement has been received for the Resolutions to be passed within 28 days of the Circulation Date, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION**

of

**W.A. MCGARRIE LIMITED**

(registered number SC636492)

as adopted by Special Resolution passed  
on *16 December* 2019

**Thorntons** 

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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**ARTICLES OF ASSOCIATION**

of

**W.A. MCGARRIE LIMITED**

**1. Interpretation and Defined Terms**

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

**"Accepting Shareholder"** has the meaning given to it in Article 31.5;

**"Act"** means the Companies Act 2006;

**"Acting in Concert"** has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

**"Alternate Director"** has the meaning given in Article 20;

**"Allocation Notice"** has the meaning given in Article 29.9;

**"Applicant"** has the meaning given in Article 29.8.1;

**"Appointor"** has the meaning given in Article 20;

**"Articles"** means the Company's articles of association as set out herein and the relevant model articles are excluded;

**"Board"** means the board of Directors of the Company;

**"Bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy;

**"Business Day"** means any day other than a Saturday, Sunday or public holiday when banks in Edinburgh are open for business;

**"Buyer"** has the meaning given to it in Article 31.1;

**"Capitalised Sum"** has the meaning given in Article 40;

**"Chairman of the Meeting"** has the meaning given in Article 43;

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

**"Company"** means W.A. MCGARRIE LIMITED (Company Number SC636492);

**"Controlling Interest"** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

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

**"Distribution Recipient"** has the meaning given in Article 35;

**"Document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form;

**"Drag Notice"** has the meaning given in Article 30.2;

**"Drag Option"** has the meaning given in Article 30.1;

**"Dragged Shareholders"** has the meaning given in Article 30.2;

**"Dragged Shares"** has the meaning given in Article 30.2

**"Electronic Form"** has the meaning given in section 1168 of the Act;

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

**"Fair Value"** means, in relation to a Share, as determined in accordance with Article 29.13;

**"Fully Paid"** in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company;

**"Hard Copy Form"** has the meaning given in section 1168 of the Act;

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

**"Offer"** has the meaning given to it in Article 31.2;

**"Offer Notice"** has the meaning given to it in Article 31.3;

**"Offer Shares"** has the meaning given to it in Article 31.3;

**"Ordinary Resolution"** has the meaning given in section 282 of the Act;

**"Paid"** means paid or credited as paid;

**"Persons Entitled"** has the meaning given in Article 40;

**"Proposed Transfer"** has the meaning given to it in Article 31.1;

**"Proxy Notice"** has the meaning given in Article 49;

**"relevant Director"** means any Director or former Director of the Company or an associated Company;

**"Relevant Loss"** has the meaning given in Article 55;

**"Relevant Shares"** has the meaning given in Article 30.1;

**"Sale Date"** has the meaning given to it in Article 31.3;

**"Sale Shares"** has the meaning given in Article 29.3;

**"Selling Shareholders"** has the meaning given in Article 30.1;

**"Shareholder"** means a person who is the holder of a Share;

**"Shares"** means shares of any class in the capital of the Company and **"Share"** shall be construed accordingly;

**"Special Resolution"** has the meaning given in section 283 of the Act;

**"Specified Price"** has the meaning given to it in Article 31.2;

**"Subsidiary"** has the meaning given in section 1159 of the Act;

**"Transfer Notice"** has the meaning given in Article 29.3;

**"Transmittee"** means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;

**"Valuers"** means the Company's auditors or, where the Company has not appointed auditors, its accountants; and

**"Writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 1.3 These Articles apply to the Company and the relevant model articles contained in the Companies (Model Articles) Regulations 2008 are excluded.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of (i) any subordinate legislation from time to time made under it, and (ii) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

## **2. Liability of Shareholders**

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

## **3. Directors' General Authority**

Subject to 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. Directors May Delegate**

4.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

4.1.1 to such person or committee;

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

4.1.3 to such an extent;

4.1.4 in relation to such matters or territories; and

4.1.5 on such terms and conditions;

as they think fit.

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

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

#### **5. Committees**

5.1 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 these Articles which govern the taking of decisions by Directors.

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

#### **6. Directors to take Decisions Collectively**

6.1 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 7.

6.2 If:-

6.2.1 the Company only has one Director; and

6.2.2 no provision of these Articles requires it to have more than one Director,

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

#### **7. Unanimous Decisions**

7.1 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 agree with a decision or a proposed decision on a matter.

7.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in Writing.

- 7.3 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.

## **8. Calling a Directors' Meeting**

- 8.1 Any Director may call a Directors' meeting by giving not less than 5 Business Days' notice of the meeting or such lesser notice as all the Directors may agree to the Directors or by authorising the Company secretary (if any) to give such notice.

- 8.2 Notice of any Directors' meeting must indicate:-

8.2.1 its proposed date and time;

8.2.2 where it is to take place; and

8.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 8.3 Notice of a Directors' meeting must be given to each Director as nearly as practicable at the same time, and shall be given in writing.

- 8.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company 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.

## **9. Participation in Directors' Meetings**

- 9.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-

9.1.1 the meeting has been called and takes place in accordance with these Articles; and

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

- 9.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 9.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **10. Quorum for Directors' Meetings, Chairing of Directors' Meetings and Casting Vote**

- 10.1 Subject to Article 10.3, at a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 10.2 The quorum for the transaction of business at a meeting of Directors shall be any two Eligible Directors save where the Company only has one Director, in which event the quorum shall be one.

- 10.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Directors present will constitute a quorum.



- 10.4 If there is more than one Director in office the Directors may appoint a Director to chair their meetings. The person so appointed for the time being is known as the Chairman.

**11. Transactions or other arrangements with the Company**

- 11.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he/she has declared the nature and extent of his/her interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:-

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

11.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he/she is interested;

11.1.3 shall be entitled to vote at a meeting of Directors or of a committee of the Directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he/she is interested;

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

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

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

- 11.2 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

- 11.3 Subject to Article 11.4, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

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

**12. Directors' Conflict of Interest**

The Directors may, in accordance with the Act, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid a conflict of interest.

**13. Entitlement to Vote**

Provided either the provisions of Article 12 apply or the Directors have authorised any conflict arising in relation to the matter in accordance with the Act, a Director shall be entitled to vote and to be counted in the quorum at a meeting of the Directors or of any committee of Directors on any resolution concerning a matter on which he/she has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company.

**14. Records of Decisions to be kept**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors. Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent Hard Copy Form.

**15. Directors' Discretion to make further rules**

Subject to 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.

**16. Methods of Appointing Directors**

**16.1 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:-**

16.1.1 by Ordinary Resolution; or

16.1.2 by a decision of the Directors.

**16.2 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died or to have a Bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person to be a Director.**

**16.3 For the purposes of Article 16.2, 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.**

**17. Termination of Director's Appointment**

**17.1 A person ceases to be a Director as soon as:-**

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

17.1.2 a Bankruptcy order is made against that person;

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

17.1.4 a registered medical practitioner 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;

17.1.5 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; and

17.1.6 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.

**18. Directors' Remuneration**

18.1 Directors may undertake any services for the Company that the Directors decide.

18.2 Directors are entitled to such remuneration as the Company may by Ordinary Resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

18.3 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

**19. Directors' Expenses**

19.1 The Company may pay any reasonable expenses which the Directors (including any Alternate Directors) properly incur in connection with their attendance at:-

19.1.1 meetings of Directors or committees of Directors;

19.1.2 general meetings; or

19.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

**20. Appointment and Removal of Alternate Directors**

20.1 Any Director (the "**Appointor**") may appoint as an Alternate Director any other Director, or any other person approved by resolution of the Directors, to:-

20.1.1 exercise that Director's power; and

20.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate Director's Appointor.

20.2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

20.3 The notice must (a) identify the proposed Alternate Director and (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that the proposed Alternate Director is willing to act as the Alternate Director of the Director giving the notice.

**21. Rights and Responsibilities of Alternate Directors**

21.1 An Alternate Director may act as Alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the Alternate's Appointor.

21.2 Except as these Articles specify otherwise, Alternate Directors:-

- 21.2.1 are deemed for all purposes to be Directors;
- 21.2.2 are liable for their own acts and omissions;
- 21.2.3 are subject to the same restrictions as their Appointors; and
- 21.2.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his/her Appointor is a member.

**21.3 A person who is an Alternate Director but not a Director:-**

- 21.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating); and
- 21.3.2 may participate in a unanimous decision of the Directors (but only if his/her Appointor is an Eligible Director in relation to that decision, but does not participate).

**21.4 A Director who is also an Alternate Director is entitled, in the absence of his/her Appointor, to a separate vote on behalf of his/her Appointor, in addition to his/her own vote on any decision of the Directors (provided that his/her Appointor is an Eligible Director in relation to that decision).**

**21.5 An Alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his/her Appointor but shall not be entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate Director's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.**

**22. Termination of Alternate Directorship**

**22.1 An Alternate Director's appointment as an Alternate Director terminates:-**

- 22.1.1 when the Alternate Director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 22.1.2 on the occurrence, in relation to the Alternate Director, of any event which, if it occurred in relation to the Alternate Director's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 22.1.3 on the death of the Alternate Director's Appointor; or
- 22.1.4 when the Alternate Director's Appointor's appointment as a Director terminates.

**23. Share Capital**

**23.1 The Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to (i) offer or allot and (ii) grant rights to subscribe for or to convert any security into and (iii) otherwise deal in, or dispose of, any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.**

23.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

**24. Powers to Issue Different Classes of Shares and All Shares to be Fully Paid Up**

24.1 Subject to these 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 Special Resolution.

24.2 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.

24.3 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.

24.4 The requirement that all Shares be Fully Paid up does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

**25. Company Not Bound by Less than Absolute Interests**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these 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.

26.6 If a certificate issued in respect of a Shareholder's Shares is:-

26.6.1 damaged or defaced; or

26.6.2 said to be lost, stolen or destroyed,

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

26.7 A Shareholder exercising the right to be issued with such a replacement certificate:-

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

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

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

## **27. Share Transfers: General**

27.1 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.

27.2 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any Share.

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

27.4 The Transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

27.5 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 (which must contain the reasons for the refusal) unless they suspect that the proposed transfer may be fraudulent.

27.6 Notwithstanding any other provision of these Articles, the Directors must not register a transfer of any Share or any interest in any Share to any minor, undischarged bankrupt, trustee in Bankruptcy or person of unsound mind.

27.7 Any purported transfer of Shares which is not made pursuant to these Articles shall be of no effect, shall be deemed never to have been made and shall not be registered by the Directors.

## **28. Directors' Powers on Transfer of Shares**

28.1 The Directors must not register the transfer of any Share or any interest in any Share unless the transfer is made in accordance with Articles 29 to 31 (inclusive).

28.2 The Directors may at any time require any Shareholder or any person named as transferee in an instrument of transfer lodged for registration to give the Directors such information and evidence as the Directors believe is relevant to ensure that a transfer of Shares is being made in accordance with these Articles or that no circumstances have arisen which would result in a Transfer Notice being bound to be given or being deemed to have been given.

28.3 If the Directors are not given such information or evidence within 20 days after they have requested it, the Directors may in their absolute discretion give notice of refusal to register the transfer concerned together with reasons for the refusal to the person named as transferee or require the Shareholder by written notice to give a Transfer Notice in respect of the relevant Shares. If the information or evidence received by the Directors discloses to their satisfaction that a Shareholder may be bound to give, or is deemed to have given a Transfer Notice, the Directors may in their absolute discretion by written notice to the relevant Shareholder require that a Transfer Notice be given in respect of the relevant Shares.

28.4 An obligation to transfer a Share under these Articles is an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or encumbrance.

29. **Pre-emptive Transfers**

29.1 Except where the provisions of Articles 29.2, 30 or 31 apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article.

29.2 This Article 29 may at any time be disapplied with the consent of the holders of a majority of the Shares in issue.

29.3 A Shareholder ("**Transferor**") wishing to transfer his shares ("**Sale Shares**") must give notice in writing (a "**Transfer Notice**") to the Company giving details of the proposed transfer including:

29.3.1 the number of Sale Shares;

29.3.2 if the Transferor wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and

29.3.3 the price (in cash) at which the Transferor wishes to sell the Sale Shares ("**Transfer Price**").

29.4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.

29.5 A Transfer Notice constitutes the Company the agent of the Transferor for the sale of the Sale Shares in accordance with the provisions of these Articles.

29.6 The Transfer Price for each Sale Share that is the subject of a Transfer Notice shall be the price per Sale Share (in cash) agreed between the Transferor and the Board or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice, the Fair Value per Sale Share determined by the Valuers in accordance with Article 29.13.

29.7 As soon as practicable following the determination of the Transfer Price, the Board shall offer the Sale Shares for sale to the all of the Shareholders (other than the Transferor) (the "**Continuing Shareholders**") inviting them to apply to the Company in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (or such shorter or longer other period as may be agreed between the Transferor and the Board) (the "**First Offer Period**") for the maximum number of such Sale Shares they wish to buy. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

29.8 If:

29.8.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares (each an "**Applicant**") in the proportion which the Continuing Shareholder's existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Applicants shall be determined by the Board). No allocation shall be made to an Applicant of more than the maximum number of Sale Shares which he has stated he is willing to buy; or

- 29.8.2 the total number of Sale Shares applied for is less the number of Sale Shares, the Board shall notify the Transferor of the number of Sale Shares that have been allocated and confirm the number of Sale Shares which will not be transferred and remain registered in the name of the Transferor.
- 29.9 The Board shall, when no further offers or allocations are required to be made under Article 29.8, give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Transferor and to each Applicant to whom Sale Shares have been allocated. The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).
- 29.10 On the date specified for completion in the Allocation Notice the Transferor shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicants or the Board may reasonably require to show good title to the Sale Shares, or to enable each of them to be registered as the holder of the Sale Shares.
- 29.11 If the Transferor fails to comply with Article 29.11:
- 29.11.1 any Director of the Company (or some other person nominated by a resolution of the Directors) may, as agent or attorney on behalf of the Transferor:
- 29.11.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- 29.11.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
- 29.11.1.3 (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them; and
- 29.11.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Transferor until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Directors may reasonably require to prove good title to those Sale Shares, to the Company.

#### Fair Value

- 29.12 The Valuers shall be requested to determine the Fair Value of any Sale Share within 20 Business Days of their appointment and to notify the Board and the Transferor in writing of their determination.
- 29.13 The fair value of any Sale Share which is an Ordinary Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions ("**Fair Value**"):
- 29.13.1 if the Company is then carrying on the business as a going concern, on the assumption that it will continue to do so;
- 29.13.2 the sale is to be an arms' length sale between a willing Transferor and a willing buyer;
- 29.13.3 the Sale Shares are sold free from encumbrances;
- 29.13.4 the sale is taking place on the date that the Valuers were requested to determine the Fair Value;



29.13.5 the Valuers shall take no account of whether the Sale Shares comprise a majority or minority interest in the Company; and

29.13.6 taking account of any other factors that the Valuers reasonably consider should be taken into account.

29.14 To the extent not provided for by Article 29.13, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just and appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.

29.15 The Valuers shall act as experts and not as arbiters and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).

29.16 The cost of obtaining the Valuers' valuation shall be borne by the Company.

### 30. **Drag Along**

30.1 If the holders of the majority of Shares in issue for the time being ("**Selling Shareholders**") wish to transfer a majority of Shares in issue in the Company ("**Relevant Shares**") to a bona fide purchaser on arm's length terms ("**Third Party Purchaser**"), the Selling Shareholders will have the option ("**Drag Option**") to require all the other holders of Shares to transfer all their Shares free from all liens, charges and encumbrances to the Third Party Purchaser or as the Third Party Purchaser directs in accordance with this Article 30.

30.2 The Selling Shareholders may exercise the Drag Option by giving notice to that effect (a "**Drag Notice**") to all other Shareholders (the "**Dragged Shareholders**") at any time before the transfer of the Relevant Shares to the Third Party Purchaser. A Drag Notice must specify that the Dragged Shareholders are required to transfer all their Shares (the "**Dragged Shares**") pursuant to Article 30.1 to the Third Party Purchaser, the price at which the Dragged Shares are to be transferred (determined in accordance with Article 30.3), the proposed date of transfer and the identity of the Third Party Purchaser.

30.3 The Dragged Shareholders are obliged to sell the Dragged Shares at the price specified in the Drag Notice which will attribute an equal value to all Shares (including the Relevant Shares).

30.4 Completion of the sale of the Dragged Shares must take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless:-

30.4.1 all of the Dragged Shareholders and the Selling Shareholders agree otherwise; or

30.4.2 that date is less than seven days after the date of the Drag Notice, when it will be deferred until the seventh day after the date of the Drag Notice.

30.5 Each of the Dragged Shareholders will on service of the Drag Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his agent and attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Dragged Shares pursuant to this Article 30.

30.6 Any Transfer Notice served in respect of any Shares will automatically be revoked by the service of a Drag Notice.

### 31. **Tag Along**

31.1 Subject to Article 29 (pre-emption on transfer) and Article 30 (drag along), the provisions of Article 31.2 to Article 31.6 (inclusive) shall apply if, in one or a series of related transactions, the holders of a majority of the Shares in issue for the time being (each, a "**Seller**" and together, the "**Sellers**") propose to transfer any of their Shares to a bona fide purchaser on

arm's length terms ("**Proposed Transfer**") and such transfer would, if carried out, result in any person ("**Buyer**") acquiring a Controlling Interest in the Company.

- 31.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Offer**") to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer in the Proposed Transfer ("**Specified Price**").
- 31.3 The Offer shall be made by written notice ("**Offer Notice**"), at least 20 Business Days before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 31.3.1 the identity of the Buyer;
- 31.3.2 the Specified Price and other terms and conditions of payment;
- 31.3.3 the Sale Date; and
- 31.3.4 the number of Shares proposed to be purchased by the Buyer (the "**Offer Shares**").
- 31.4 If the Buyer fails to make the Offer to all of the persons listed in Article 31.2 in accordance with Article 31.2 and Article 31.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 31.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 31.6 The Proposed Transfer is subject to the pre-emption provisions of Article 29, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

## 32. **Transmission of Shares**

- 32.1 If title to a Share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that Share.
- 32.2 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:
- 32.2.1 may, subject always to the Articles, within 28 days of written notice to that effect, choose either to become the holder of those Shares or to have them transferred to another person (and if no choice is made by the Transmittée, he/she shall be deemed to have elected to become the holder of those Shares); and
- 32.2.2 subject always to the Articles, pending any transfer of the Shares to another person, has the same rights as the holder had save that the Transmittée does 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 he/she is entitled, by reason of the holder's death or Bankruptcy or otherwise, unless he/she becomes the holder of those Shares.

## 33. **Transmittees' Rights and Obligations**

- 33.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

- 33.2 If the Transmittee wishes to have a Share transferred to another person, the Transmittee must (subject always to the other provisions of these Articles) execute an instrument of transfer in respect of it.
- 33.3 Any transfer made or executed under this Article 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.
- 33.4 If a notice is given to a Shareholder in respect of Shares and a Transmittee is entitled to those Shares, the Transmittee is bound by the notice if it was given to the Shareholder before the Transmittee's name or the name of any person nominated under Article 35.2 has been entered in the register of members.

#### **34. Procedure for Declaring Dividends**

- 34.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 34.2 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.
- 34.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective right.
- 34.4 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.
- 34.5 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.
- 34.6 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.
- 34.7 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.

#### **35. Payment of Dividends and Other Distributions**

- 35.1 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:-
- 35.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;
- 35.1.2 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 in writing;
- 35.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or
- 35.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.

35.2 In these Articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:-

35.2.1 the holder of the Share;

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

35.2.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee.

**36. No Interest on Distributions**

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

36.1.1 the terms on which the Share was issued; or

36.1.2 the provisions of another agreement between the holder of that Share and the Company.

**37. Unclaimed Distributions**

37.1 All dividends or other sums which are:-

37.1.1 payable in respect of Shares; and

37.1.2 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.

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

37.3 If:-

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

37.3.2 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.

**38. Non-Cash Distributions**

38.1 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).

38.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including:

38.2.1 fixing the value of any assets;

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

38.2.3 vesting any assets in trustees.

**39. Waiver of Distributions**

39.1 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:-

39.1.1 the Share has more than one holder; or

39.1.2 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.

**40. Authority to Capitalise and Appropriation of Capitalised Sums**

40.1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:-

40.1.1 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

40.1.2 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.

40.2 Capitalised Sums must be applied:

40.2.1 on behalf of the Persons Entitled; and

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

40.3 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.

40.4 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.

40.5 Subject to these Articles the Directors may:-

40.5.1 apply Capitalised Sums in accordance with Articles 40.3 and 40.4 partly in one way and partly in another;

40.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

40.5.3 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.

**41. Attendance and Speaking at General Meetings**

41.1 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.

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

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

41.2.2 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.

41.3 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.

41.4 The Directors may make whatever arrangements they consider appropriate to enable a person entitled to attend a general meeting to attend it in a place other than the place specified in the notice of meeting. 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. A person attends a general meeting when the arrangements allow him to exercise his/her right to speak and vote.

41.5 A person who attends a general meeting at a place other than the place specified in the notice of meeting shall be entitled to be counted in the quorum.

**42. Quorum for General Meetings**

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. Shareholders representing a simple majority of the voting rights of Shareholders, present in person or by proxy or by a duly authorised representative, shall form a quorum.

**43. Chairing General Meetings**

43.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

43.2 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:-

43.2.1 the Directors present; or

43.2.2 (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.

43.3 The person chairing a meeting in accordance with this Article is referred to as the "**Chairman of the Meeting**".

**44. Attendance and Speaking by Directors and Non-Shareholders**

44.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

44.2 The Chairman of the Meeting may permit other persons who are not:-

44.2.1 Shareholders of the Company; or

44.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

**45. Adjournment**

45.1 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.

45.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

45.2.1 the meeting consents to an adjournment; or

45.2.2 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.

45.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

45.4 When adjourning a general meeting, the Chairman of the Meeting must:

45.4.1 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

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

45.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

45.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

45.5.2 containing the same information which such notice is required to contain.

45.6 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.

**46. Voting: General**

A resolution put to the vote of a general meeting must be decided on a show of hands and in accordance with the terms of the Articles, unless a poll is duly demanded in accordance with these Articles.

**47. Errors and Disputes**

- 47.1 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.
- 47.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

**48. Poll Votes**

- 48.1 A poll on a resolution may be demanded:-
- 48.1.1 in advance of the general meeting where it is to be put to the vote, or
  - 48.1.2 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.
- 48.2 A poll may be demanded at any general meeting by any qualified person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 48.3 A demand for a poll may be withdrawn if:-
- 48.3.1 the poll has not yet been taken; and
  - 48.3.2 the Chairman of the Meeting consents to the withdrawal,
- providing that a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 48.4 Polls must be taken at a time decided by the Chairman but in any event before the end of the meeting at which they are demanded and in such manner as the Chairman of the Meeting directs.

**49. Content of Proxy Notices**

- 49.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:-
- 49.1.1 states the name and address of the Shareholder appointing the proxy;
  - 49.1.2 if it is not in respect of all the Shareholders' Shares in the Company, identifies the Shares to which the Proxy Notice relates;
  - 49.1.3 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 49.1.4 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 49.1.5 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 49.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.



49.3 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.

49.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-

49.4.1 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

49.4.2 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.

49.5 To be valid a Proxy Notice must be received not later than:-

49.5.1 48 hours before the time for the holding of the meeting or adjourned meeting to which it relates;

49.5.2 in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll; or

49.5.3 in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded,

providing that in calculating any period specified in this Article, no account shall be taken of any part of a day that is not a working day.

## **50. Delivery of Proxy Notices**

50.1 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, and the vote of that person shall prevail over any vote tendered by the proxy.

50.2 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.

50.3 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.

50.4 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.

## **51. Amendments of Resolutions**

51.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:-

51.1.1 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

51.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

51.2 A Special Resolution to be proposed at a general meeting may not be amended unless:-

- 51.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed;
  - 51.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution; and
  - 51.2.3 the amendment is approved by an Ordinary Resolution.
- 51.3 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.
- 52. Means of Communication to be Used**
- 52.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
  - 52.2 Subject to these 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.
  - 52.3 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.
  - 52.4 The Company is generally and unconditionally authorised to communicate in Electronic Form with its Shareholders and Directors. Accordingly, the Company may subject to the provisions of the Companies Acts give or send to any Shareholder or Director any notice or other Document (excluding a Share certificate) in Electronic Form.
  - 52.5 The Company, the Shareholders and the Directors agree to communication in Electronic Form for sending copies of Documents to the Shareholders or Directors. Any communication will be sent in Electronic Form to such address (or to one of such addresses if more than one) as may for the time being be notified by the Shareholder or Director to the Company or by the Company to the Shareholder or Director, for that purpose.
  - 52.6 Where a notice or other Document is given or sent in Electronic Form, it shall be deemed to have been given or sent at the expiration of four hours from the time it was sent to an address supplied by the Shareholder or Director or the Company.
- 53. Company Seals**
- 53.1 Any common seal may only be used by the authority of the Directors.
  - 53.2 The Directors may decide by what means and in what form any common seal is to be used.
  - 53.3 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.
  - 53.4 For the purposes of this Article, an authorised person is:-
    - 53.4.1 any Director of the Company;
    - 53.4.2 the Company secretary (if any); or

53.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

**54. Indemnity**

54.1 A relevant Director of the Company or an associated Company will be indemnified to the fullest extent permitted by law out of the Company's assets against:

54.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated Company;

54.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

54.1.3 any other liability incurred by that Director as an officer of the Company or an associated Company.

54.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

54.3 In this Article, companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate; and

54.4 The provisions of this Article are intended to be for the benefit of and directly enforceable by any relevant Director of the Company.

**55. Insurance**

55.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any Relevant Loss.

55.2 In this Article:-

55.2.1 a "**Relevant Loss**" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' Share scheme of the Company or associated Company, and

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

55.3 These Articles shall be governed by and construed in accordance with the laws of Scotland and the Company, the members and the Directors irrevocably submit to the exclusive jurisdiction of the courts of Scotland.