

ARTICLES OF ASSOCIATION

OF

CARVANSANDBIKES LIMITED (no: SC675014)

(adopted by special resolution dated 15 January 2021)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
CARSVANSANDBIKES LIMITED (no: SC675014)
(adopted by special resolution dated 15 January 2021)

INTERPRETATION AND LIMITATION OF LIABILITY

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

Act: the Companies Act 2006.

Acting in Concert: shall have the meaning given to it in the City Code on Takeovers and Mergers which is in force on the Adoption Date.

Adoption Date: the date of adoption of these articles.

Bad Leaver: any Leaver who is not a Good Leaver.

Chair: has the meaning given in article 11.

Chair of the meeting: has the meaning given in article 45.

Change of Control: the obtaining of control (within the meaning of section 1124 of the Corporation Tax Act 2010) by any person or persons, not being a member at the Adoption Date.

Conflict: has the meaning given in article 13.

Controlling Interest: an interest in shares conferring, in aggregate, more than 50% of the total voting rights in general meeting in substantially all circumstances.

Deemed Transfer Notice: has the meaning given to it in article 32.

Distribution Recipient: has the meaning given in article 37.

Drag Along Notice: has the meaning given in article 31.

Drag Along Option: has the meaning given in article 31.

Fair Value: the fair value of each share comprised within a Transfer Notice as at the Transfer Notice Date as shall be:

- (a) agreed between the Proposing Transferor and the Company; or

- (b) failing agreement pursuant to (a) above within a period of 21 days after the Transfer Notice Date, certified in writing by a Valuer as being, in its opinion, the fair value as at the Transfer Notice Date as between a willing seller and a willing buyer provided that, in determining the fair value of any such shares, the Valuer shall:
 - (i) ignore any reduction in value which may be ascribed to the shares in question by virtue of the fact that they may:
 - (A) represent a minority interest; and/or
 - (B) be subject to a restriction on transfer in terms of these articles; and
 - (ii) take into account any bona fide offer made by a third party to purchase shares on or before the Transfer Notice Date;

Good Leaver a person who is a Leaver as a result of:

- (a) death;
- (b) retirement at age 65 years of age or more;
- (c) Serious Ill-health;
- (d) wrongful or unfair dismissal or dismissal by reason of redundancy (in the case of an employee) or unlawful contractual termination (in the case of a director or consultant);
- (e) becoming a Leaver after the 10th anniversary of the Adoption Date or the date of commencement of employment or holding of office (whichever is the later) except where such cessation occurs in circumstances justifying summary dismissal (in the case of an employee) or termination of contract (in the case of a director or consultant);

or where the directors determine such person is a Good Leaver.

Group: the Company, any subsidiary of the Company, any holding company of the Company and any other subsidiary of any such holding company.

Leaver: a member who is an individual and who is or was previously a director, consultant or employee of a member of the Group and who ceases to hold such office or employment unless the directors agree that such person is not a Leaver.

Offer Price: has the meaning given in article 31.

Original Member: a person who is a member of the Company on the Adoption Date.

Original Price: the price paid by a member on subscription for shares.

Other Members: has the meaning given in article 31.

Proposing Transferor: a member who wishes to transfer shares as referred to in article 29.

Qualifying Shares: shares other than those which, at the date of the offer in question, are:

- (a) held by the Proposing Transferor; and/or
- (b) subject to another Transfer Notice.

Selling Members: has the meaning given in article 31.

Serious Ill-health: an illness or disability certified by a general medical practitioner (nominated or approved by the directors) as rendering the person concerned permanently incapable of carrying out his role as an employee or director.

Specified Price: a price per share equal to that offered, paid or payable by the proposed transferee (in cash or otherwise) for the Specified Shares plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares (and, in the event of disagreement, the calculation of the Specified Price may be referred by any party to a Valuer for determination).

Specified Shares: the shares first referred to in article 30.

Third Party Purchaser: has the meaning given in article 31.

Transfer Event: has the meaning given in article 32.

Transfer Notice: a written notice served, or deemed to be served, on the Company pursuant to article 29.

Transfer Notice Date: the date on which a Transfer Notice is served or deemed to be served on the Company.

Transmittee: a person entitled to a share by reason of the death or bankruptcy of an individual shareholder.

Valuer means:

- (a) the auditor of the Company; or
- (b) in the event of the Proposing Transferor so requiring or the auditor of the Company declining to act, an independent chartered accountant appointed by agreement between the directors and the party concerned or, failing such agreement within 10 days of the dispute arising, appointed on the application of either party by the president of the Institute of Chartered Accountants of Scotland.

1.2 **Auditor** includes external accountants if there is no auditor.

1.3 References to **articles** means these articles of association.

1.4 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Act shall have the same meanings in these articles.

1.5 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.

- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.10 **Director** means a director of the Company, and includes any person occupying the position of a director, by whatever name called.
- 1.11 A **document** includes a document sent in electronic form.
- 1.12 **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, and **paid** means paid or credited as paid.
- 1.13 **Writing** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, including in electronic form.
- 1.14 **Holder**, in relation to a share, means the person whose name is entered on the register of members as the holder of shares, and **member** means a person who is the holder of a share.
- 1.15 The model articles contained in Schedule 1 of The Companies (Model articles) Regulations 2008 shall not apply to the Company.

2. **LIABILITY OF MEMBERS**

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

DIRECTORS

3. **DIRECTORS' GENERAL AUTHORITY AND LIMITATION ON BORROWING**

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company, including the power to borrow money, to mortgage or charge its undertaking, property and uncalled capital (or any part thereof).

4. **MEMBERS' RESERVE POWER**

- 4.1 The members 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 The directors may delegate any of the powers which are conferred on them under the articles:

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

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.

7. DIRECTORS' DECISIONS

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 7.3.

7.2 If:

- (a) the Company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

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

7.3 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter, and subject as follows:

- (a) 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;
- (b) references in this article 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; and
- (c) 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 notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

8.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

8.3 Notice of a directors' meeting must be given to each of the directors but need not be 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 at any time. 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 Directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

- 10.1 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 Subject to article 10.3, 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 two, and unless otherwise fixed it is two.
- 10.3 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:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the members to appoint further directors.

11. CHAIRING OF DIRECTORS' MEETINGS

- 11.1 The directors may appoint a directors to chair their meetings (**Chair**) and may change the Chair at any time.
- 11.2 If the Chair 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. CASTING VOTE

- 12.1 If the numbers of votes for and against a proposal are equal, the Chair or other director chairing the meeting has a casting vote.
- 12.2 But this does not apply if, in accordance with the articles, the Chair or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

13. DIRECTORS' CONFLICTS AND DECLARATIONS OF INTEREST

- 13.1 The directors may, in accordance with the requirements set out in this article, authorise any matter 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 conflicts of interest (a **Conflict**).
- 13.2 Any authorisation under this article will be effective only if:
- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

- 13.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
 - (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
 - (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- 13.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:
- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
 - (b) use or apply any such information in performing his duties as a director

where to do so would amount to a breach of that confidence.

- 13.5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:
- (a) is to be excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
 - (b) is not to be given any documents or other information relating to the Conflict; and/or
 - (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

- 13.6 Where the directors authorise a Conflict:
- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
 - (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

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

- 13.8 A director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 13.9 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 13.8.
- 13.10 Subject, where applicable, to the disclosures required under article 13.8 and article 13.9, and to any terms and conditions imposed by the directors in accordance with articles 13.1 to 13.9 inclusive, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 13.11 A director need not declare an interest under article 13.8 or article 13.9, as the case may be:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
 - (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or
 - (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

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.

15. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

16. APPOINTMENT OF 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:
- (a) by ordinary resolution;
 - (b) by a decision of the directors.

16.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died 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 members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

17. TERMINATION OF DIRECTOR'S APPOINTMENT

17.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the Company from the director that the director is resigning from office as a director, and such resignation has taken effect in accordance with its terms.

17.2 The directors do not retire by rotation.

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 directors determine:

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

18.3 Subject to the articles, a director's remuneration may take any form.

18.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

18.5 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.

18.6 The directors may provide benefits, including the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of any director or former director who has held any office or employment with the Company and for any member of his family

(including a spouse or former spouse) or any person who is or was dependent on him and may contribute to any fund and pay premiums for the purchase or provision of any such benefit at any time (including after he has left such office or employment).

19. DIRECTORS' EXPENSES

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

- (a) meetings of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company

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

19.2 The Company may advance funds to a director to meet reasonable expenditure to be properly incurred by him in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

ALTERNATE DIRECTORS

20. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

20.1 Any director (the **appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

20.2 Any appointment or removal of an alternate 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, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate 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 the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular, 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 appointor is a member.

21.3 A person who is an alternate director but not a director:

- (a) 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);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of paragraphs (a) and (b) of this article 21.3.

21.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his 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 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's appointor's remuneration as the appointor may direct by notice in writing made to the company.

22. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 22.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 22.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 22.3 on the death of the alternate's appointor; or
- 22.4 when the alternate's appointor's appointment as a director terminates.

SECRETARY

23. APPOINTMENT AND REMOVAL OF SECRETARY

The directors may at any time and from time to time:

- 23.1 appoint any person who is willing to act to be the secretary of the Company (the **Secretary**) on such terms as they may decide; and
 - 23.2 remove the Secretary from office
- but the Company need not have a Secretary.

SHARES

24. ALL SHARES TO BE FULLY PAID UP

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

25. POWER TO ISSUE DIFFERENT CLASSES OF SHARE

- 25.1 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. If no such resolution has been passed, the directors may issue shares with such rights or restrictions as they decide.
- 25.2 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.

26. 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 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.

27. SHARE CERTIFICATES

- 27.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 27.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 27.3 No certificate may be issued in respect of shares of more than one class.
- 27.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 27.5 If a certificate issued in respect of a member's shares is:
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 27.6 A member exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of an amount equal to the Company's reasonable expenses as the directors decide.

SHARE TRANSFERS AND TRANSMISSION

28. SHARE TRANSFERS - GENERAL

- 28.1 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.
- 28.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 28.3 The Company may retain any instrument of transfer which is registered.
- 28.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 28.5 Subject to article 28.6, 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.
- 28.6 The directors may not refuse to register a transfer made in accordance with articles 29 to 32.

29. VOLUNTARY SHARE TRANSFERS

- 29.1 No share transfer shall be permitted other than in accordance with the provisions of this article 29 or where made pursuant to articles 30 or 31.
- 29.2 Notwithstanding any other provisions of these articles, in the case of a corporate member, a transfer of all, but not some of, the shares in the Company held by that member may be made between that member and any other member of the group of companies of which that member forms part (**Relevant Group**) without restriction as to price or otherwise, and the directors shall register any such transfer. If any such transferee ceases to be a member of the Relevant Group it shall within 5 days of ceasing to be such a member transfer the relevant shares to another member of the Relevant Group. For the purposes of this article, **group of companies** means a company, its holding company, its subsidiaries and any other subsidiaries of its holding company.
- 29.3 Other than in the case of a transfer pursuant to article 29.2, if a member or other person entitled to shares (a **Proposing Transferor**) wishes to transfer all or any of his shares he shall serve a written notice (a **Transfer Notice**) on the Company (which notice shall be irrevocable, save with the prior written consent of all of the other members) stating the number of shares to be transferred. Such notice shall constitute the Company as his agent for the sale of such shares (in accordance with this article 29) at the Fair Value.
- 29.4 With a view to finding a purchaser for the shares comprised in a Transfer Notice, the Company shall offer such shares at the Fair Value:
- (a) first, to the Company itself (for purchase pursuant to the provisions of Part 18 of the Act);
 - (b) second, to the members then holding Qualifying Shares and that, as nearly as may be, in proportion to the number of Qualifying Shares which they each hold in relation to the total aggregate number of Qualifying Shares held; and
 - (c) third, to any third party as identified and considered suitable by the directors pursuant to article 29.6.

Such offer shall:

- (d) specify the number of shares which the recipient is entitled to purchase;
 - (e) notify the recipient that, if he wishes to purchase shares in excess of his proportion, he should, in his reply, state how many additional shares he wishes to purchase at the Fair Value; and
 - (f) limit the time (being not less than 14 days and not more than 30 days from the date of the offer) within which such offer, if not accepted in whole or in part, shall be deemed to be declined.
- 29.5 Any offer of shares under article 29.4 may only be accepted within 30 days of the date such offer is received. Any shares not accepted shall be re-offered by the directors in accordance with the priority set out in article 29.4. Before any unaccepted shares are offered under article (c), they shall first be re-offered to the remaining members who have at that point accepted all

shares offered to them and indicated they wished to purchase in excess of their relevant proportion in terms of the relevant Transfer Notice, in proportion to the aggregate number of Qualifying Shares held by them.

- 29.6 The directors shall make such arrangements as regards the finding of a purchaser for any shares not accepted or claimed in terms of articles 29.4 (a) and (b) as they shall think reasonable, except that the price payable shall not be less than the Fair Value.
- 29.7 If the directors give notice in writing to the Proposing Transferor within 90 days after the Transfer Notice Date that they have found purchasers for the shares comprised in the Transfer Notice (and the purchasers may include the Company), the Proposing Transferor shall be bound to complete the transfer of such shares to the purchasers within 7 days following whichever is the latest of:
- (a) the date on which he is so notified;
 - (b) the date on which he is served with stock transfer forms in respect of the shares being purchased; and
 - (c) if the purchaser is the Company, the date upon which the Company complies, in full, with all applicable statutory requirements;

and the purchaser concerned shall be bound to complete the purchase within that 7 days period.

- 29.8 If the Proposing Transferor fails to transfer any shares to a purchaser in accordance with article 29.7, the directors may nominate one of their number to receive the purchase money, to execute a transfer on behalf of the Proposing Transferor, to cause the name of the purchaser to be entered in the register of members as the holder of the relevant shares and to do any other act and execute any other document required to effect the purchase and transfer of the shares. The Company may hold the purchase money in trust for the Proposing Transferor. The Company's receipt for the purchase money shall be a good discharge to a purchaser and, after the purchaser's name has been entered in the register of members in respect of the shares in question and/or, in the case of a purchase by the Company, after any of the shares have been cancelled, the validity of the proceedings shall not be questioned by any person.

30. COMPULSORY SHARE TRANSFER – TAG ALONG

No transfer of an interest in any shares (**Specified Shares**) shall be made or registered if that transfer would result in a person (whether alone or Acting in Concert with another) who is not an Original Member obtaining a Controlling Interest in the Company unless, before the transfer is lodged for registration, the proposed transferee has made an offer (open for acceptance for 28 days) to purchase all the other shares at the Specified Price together with a sum equal to any arrears or accruals of dividends (and all interest payable thereon) calculated to the date of the offer. If a member does not accept that offer, in writing, within 28 days of it being made, he shall be deemed to have rejected it.

31. COMPULSORY SHARE TRANSFER – DRAG ALONG

If members with a Controlling Interest in the Company (**Selling Members**) wish to transfer all (but not some only) of their shares to a person (whether alone or Acting in Concert with another) who is not an Original Member (**Third Party Purchaser**) they shall have the option (**Drag Along Option**) to require, in accordance with this article 31, all of the other members (**Other Members**) to transfer all their shares with full title guarantee to such person and the following shall apply to the exercise of the Drag Along Option:

- 31.1 Before the Selling Members shall issue a Drag Along Notice they shall give notice in writing to all of the Other Members of the offer to acquire the shares. The offer shall specify the Third Party Purchaser and the price per share which the Third Party Purchaser has indicated it is prepared to offer for the entire issued share capital of the Company (**Offer Price**).
- 31.2 The Selling Members may exercise the Drag Along Option by giving notice to that effect (**Drag Along Notice**) to all the Other Members.
- 31.3 A Drag Along Notice shall specify that the Other Members are required to transfer all of their shares pursuant to this article to the Third Party Purchaser, the Offer Price, the proposed date of transfer and the identity of the Third Party Purchaser.
- 31.4 A Drag Along Notice shall be irrevocable and shall lapse if for any reason the Selling Members shall not sell their shares to the Third Party Purchaser within 28 days after the date of the Drag Along Notice.
- 31.5 The Other Members shall be obliged to sell their shares at the Offer Price.
- 31.6 Completion of the sale of the Other Members' shares shall take place on the same date as the date of completion of the sale of the Selling Members' shares and the Other Members shall be obliged to co-operate in all respects with regard to the sale of their shares to the Third Party Purchaser.
- 31.7 The rights of pre-emption and other restrictions contained in these articles shall not apply on any sale and transfer of shares made in accordance with these articles to the Third Party Purchaser named in a Drag Along Notice.

32. COMPULSORY SHARE TRANSFERS – EMPLOYEES AND OTHERS

32.1 In this article, a **Transfer Event** means:

- (a) where the member is an individual, going into sequestration, entering into a trust deed for creditors or similar voluntary arrangement, or his death;
- (b) where the member is a body corporate, a receiver, manager or administrative receiver being appointed over all or any part of its undertaking or assets or entering into liquidation (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction) or administration (including any provisional or interim appointment of an administrator or liquidator);

- (c) a member becoming a Leaver;
- (d) a member attempting to deal with or dispose of any share or any interest in it or purporting to make a transfer otherwise than in accordance with these articles; or
- (e) a member undergoing a Change of Control;

unless in any of the above events the directors agree that such event is not to be treated as a Transfer Event.

- 32.2 Upon the happening of any Transfer Event, the member in question shall be deemed to have immediately given a Transfer Notice in respect of all the shares then held by him (a **Deemed Transfer Notice**). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares except for shares which have then been validly transferred pursuant to that Transfer Notice.
- 32.3 The shares which are the subject of any Deemed Transfer Notice shall be offered for sale in accordance with article 29 as if they were shares in respect of which a Transfer Notice had been given except that:
- (a) a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date upon which a majority of the other members become aware that the relevant event is a Transfer Event and have notified the Company that the relevant event is a Transfer Event; and
 - (b) article 32.5 shall apply in respect of the price to be paid for the shares if the shares are subject of a Deemed Transfer Notice given as a consequence of a Transfer Event arising due to a member being a Leaver.
- 32.4 The shares shall be sold together with all rights attaching to them as at the date of the Transfer Event.
- 32.5 The price for shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event arising due to a member being a Leaver shall:
- (a) if the member is a Good Leaver, be the Fair Value; and
 - (b) if the member is a Bad Leaver, be the lower of the Fair Value and the Original Price.
- 32.6 In the event that before the transfer of his shares but after ceasing to be an employee or director of the Company or any member of the Group, a Good Leaver is in breach of his restrictive covenants or obligations of confidentiality contained in his employment contract and/or service agreement (**Employment Breach**), the member shall automatically be deemed to be a Bad Leaver and accordingly the price for his shares shall be the lower of the Fair Value and the Original Price.
- 32.7 If a former member whose shares were the subject of a Deemed Transfer Notice by virtue of him being a Good Leaver and who is found, within 12 months after the transfer of his shares, to have committed an Employment Breach, such former member shall be deemed to have been a Bad Leaver and accordingly the price for his shares shall be retrospectively adjusted to the

lower of the Fair Value and the Original Price. In such circumstances, the former member shall pay the Company on demand such sum as represents the difference between the amount paid to him in respect of his shares as a Good Leaver and the amount which would have been paid to him as a Bad Leaver. Where the Company has not been the transferee of those shares, it shall act as agent for, and reimburse (upon receipt from the former member) to, the transferee member, the difference in the price paid by such transferee member to the former member in respect of the shares as appropriate.

- 32.8 In the event of a dispute as to whether a Leaver is a Good Leaver or a Bad Leaver, such dispute shall not affect the validity of a Deemed Transfer Notice but any person who acquires shares pursuant to a Deemed Transfer Notice while such a dispute is ongoing shall pay to the seller a sum equal to the lower of the Fair Value and the Original Price and, at the discretion of the directors, shall pay such amount representing the difference between the Fair Value of the shares and the Original Price to the Company. The Company shall hold that amount in a separate bank deposit account as trustee to pay it, and all interest earned thereon, upon final determination of the dispute as to whether or not the relevant member is a Good Leaver or a Bad Leaver as follows:
- (a) to the purchaser in the case of the relevant member being a Bad Leaver; and
 - (b) to the seller in the case of the relevant member being a Good Leaver.

subject always to the seller and the purchaser agreeing otherwise prior to the determination of whether the Leaver is a Good Leaver or a Bad Leaver being finalised.

33. TRANSMISSION OF SHARES

- 33.1 If title to a share held by an individual shareholder passes to a Transmittee, the Company may recognise only 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 reasonably require:
- (a) (subject to article 33.1) may choose either to become the holder of those shares or, subject to article 29, to have them transferred to another person; and
 - (b) (subject to article 33.3) pending any transfer of the shares to another person, has the same rights as the holder had.
- 33.3 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 a member in respect 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 Transmittree wishes to have a share transferred to another person, the Transmittree must execute an instrument of transfer in respect of it.

34.3 Any transfer made or executed under this article 34 is subject to the provisions of article 29 and is to be treated as if it were made or executed by the person from whom the Transmittree 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

If a notice is given to a member in respect of shares and a Transmittree is entitled to those shares, the Transmittree is bound by the notice if it was given to the member before the Transmittree's name, or the name of any person nominated under article 33.2, has been entered in the register of members.

DIVIDENDS AND DISTRIBUTIONS

36. PROCEDURE FOR DECLARING DIVIDENDS

36.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

36.2 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.

36.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

36.4 Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it.

36.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

36.6 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.

36.7 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. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

37.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the Distribution Recipient in writing;
- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at his registered address (if the Distribution Recipient is a holder of the share), or (in any other case) to an address specified by the Distribution Recipient in writing;
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or
- (d) any other means of payment as the directors agree with the Distribution Recipient in writing.

37.2 In these articles, the **Distribution Recipient** means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittor.

38. NO INTEREST ON DISTRIBUTIONS

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

- 38.1 the terms on which the share was issued, or
- 38.2 the provisions of another agreement between the holder of that share and the Company.

39. UNCLAIMED DISTRIBUTIONS

39.1 All dividends or other sums which are:

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

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

39.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment, and

(b) the Distribution Recipient has not claimed it,
the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

40. NON-CASH DISTRIBUTIONS

40.1 Subject to the terms of issue of the share in question, the Company may, by special 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).

40.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

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

41. WAIVER OF DISTRIBUTIONS

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:

41.1 the share has more than one holder, or

41.2 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.

42. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

42.1 The directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions.

42.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and

- (b) in the same proportions as a dividend would have been distributed to them.
- 42.3 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.
- 42.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
 - (a) 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; or
 - (b) in or towards paying up the amounts, if any, unpaid on any shares held by the persons respectively entitled.
- 42.5 The directors may:
 - (a) apply capitalised sums in accordance with articles 42.3 and 42.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 42 (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 42.

GENERAL MEETINGS

43. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 43.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 43.2 A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 43.3 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.
- 43.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

43.5 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.

44. QUORUM FOR GENERAL MEETINGS

44.1 The quorum for any general meeting shall be two members.

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

45. CHAIRING GENERAL MEETINGS

45.1 The Chair shall chair general meetings if present and willing to do so.

45.2 If there is no Chair, or if the Chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present, or
- (b) (if no directors are present) the meeting,

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

45.3 The person chairing a meeting in accordance with this article 45 is referred to as the **chair of the meeting**.

46. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

46.1 Directors may attend and speak at general meetings, whether or not they are members.

46.2 The chair of the meeting may permit other persons who are not:

- (a) members of the Company, or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

47. ADJOURNMENT

47.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it.

47.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or

- (b) it appears to the chair 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.
- 47.3 The chair of the meeting must adjourn a general meeting:
 - (a) if directed to do so by the meeting; or
 - (b) if during a meeting there ceases to be a quorum.
- 47.4 When adjourning a general meeting, the chair of the meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 47.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 47.6 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

48. VOTING

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.

49. ERRORS AND DISPUTES

49.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

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

50. POLL VOTES

50.1 A poll on a resolution may be demanded:

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

- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 50.2 A poll may be demanded by:
 - (a) the chair of the meeting;
 - (b) the directors; or
 - (c) any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 50.3 A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken, and
 - (b) the chair of the meeting consents to the withdrawal.
- 50.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.

51. CONTENT OF PROXY NOTICES

- 51.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
 - (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate. A proxy notice which is not delivered in such manner shall be invalid, unless the directors in their absolute discretion, accept the notice at any time before the meeting.
- 51.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 51.3 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.
- 51.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

52. DELIVERY OF PROXY NOTICES

- 52.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 52.2 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.
- 52.3 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.
- 52.4 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.

53. AMENDMENTS TO RESOLUTIONS

- 53.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 53.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 53.3 If the chair 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.

ADMINISTRATIVE ARRANGEMENTS

54. MEANS OF COMMUNICATION TO BE USED

- 54.1 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 that Act to be sent or supplied by or to the Company.

54.2 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.

54.3 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.

55. COMPANY SEAL

Unless and until the directors resolve otherwise, the Company shall not have a common seal.

56. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or by agreement between the members, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

57. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

58. INDEMNITY

58.1 Subject to article 58.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act);
- (c) any other liability incurred by that director as an officer of the Company or an associated company.

58.2 This article 58 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

58.3 In this article 58:

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

- (b) a **relevant director** means any director or former director of the Company or an associated company.

59. INSURANCE

59.1 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.

59.2 In this article 59:

- (a) a **relevant director** means any director or former director of the Company or an associated company,
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.