

DATED: 9 JULY 2024

Company No. 03003569

ARTICLES OF ASSOCIATION

OF

NLA MEDIA ACCESS LIMITED

Adopted by unanimous consent on 9 July 2024

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ARTICLES OF ASSOCIATION

OF

**NLA MEDIA ACCESS LIMITED
("Company")**

(Adopted by unanimous consent on 9 July 2024)

PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

1. Regulations and articles not to apply

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

2. Defined Terms

"**Articles**" means the Company's articles of association;

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"**chairman**" has the meaning given in Article 14;

"**chairman of the meeting**" has the meaning given in Article 46;

"**Companies Acts**" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

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

"**distribution recipient**" has the meaning given in Article 37;

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

"**eligible director**" means:

- (a) in relation to a decision at a directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a unanimous decision, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a directors' meeting;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

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

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

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

"instrument" means a document in hard copy form;

"member" means a shareholder whose name is entered in the register of members as the holder of the shares;

"Membership Rules" means the rules in force from time to time issued by the Company governing and determining membership criteria and rights of NLA Members;

"NLA Member" means a person who at the relevant time is enrolled as a NLA Member of the Company pursuant to and in accordance with the Membership Rules;

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

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in Article 12;

"proxy notice" has the meaning given in Article 52;

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

"shares" means shares in the Company;

"special contributors' director" means a director appointed as such under Article 23;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

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

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

2.1 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

2.2 Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

3. Liability of members

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

PART 2: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. Directors' general authority

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.

5. Shareholders' reserve power

5.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. Directors may delegate

6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person 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.

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

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

7. Committees

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

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

DECISION-MAKING BY DIRECTORS

8. Directors to take decisions collectively

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Articles 9 or 10.
- 8.2 The number of directors shall not be less than two.

9. Unanimous decisions

- 9.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 9.2 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.
- 9.3 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.

10. Directors' written resolutions

- 10.1 Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests.
- 10.2 Subject to article 10.3, a directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence.
- 10.3 Any director may waive his entitlement to notice of any proposed directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the directors' written resolution.
- 10.4 A proposed directors' written resolution is adopted when a majority of the eligible directors have signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting. Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
- 10.5 An alternate director may sign a proposed directors' written resolution (in addition to signing it in his capacity as a director in his own right, if relevant) on behalf of each of his appointors who:
- (a) have not signed or are not to sign the directors' written resolution; and
 - (b) are eligible directors in relation to the directors' written resolution,

provided that (a) the alternate director is himself an eligible director in relation to the directors' written resolution and (b) those persons actually signing the directors' written resolution would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting.

11. Calling a directors' meeting

- 11.1 Any member or director appointed pursuant to 21.1(a) 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.
- 11.2 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.
- 11.3 Subject to Article 11.4, notice of a directors' meeting must be given to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during such director's absence. Notice may be sent in electronic form to an address provided by the director for the purpose. A director who participates in a meeting shall be deemed to have received proper notice of the meeting.
- 11.4 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 seven 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.
- 11.5 Where a matter has been referred to the directors, a director shall be entitled to consult with the member, or, being an additional director appointed by NLA Members to consult with relevant constituent NLA Members by whom he was appointed and, subject to all his fiduciary duties, to vote in accordance with the directions of such member or such NLA Members.

12. Participation in directors' meetings

- 12.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 12.3 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.

13. Quorum for directors' meetings

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 13.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two, of which 51% are directors appointed by members in accordance with Article 21.1(a).
- 13.3 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 shareholders to appoint further directors.
- 13.4 Subject to the Articles, a person who is an alternate director, but is not a director in his own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a directors' meeting, provided that his appointor (or one of his appointors):
- (a) is not participating in the decision at the directors' meeting; and
 - (b) would have been an eligible director in relation to the decision if he had been participating in it.
- 13.5 No alternate director may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a directors' meeting.
- 13.6 Any director who ceases to be a director at a meeting of directors may continue to be present and to act as a director and be counted in the quorum until the termination of the meeting if no other director objects and if otherwise a quorum of directors would not be present.

14. Chairing of directors' meetings

- 14.1 The directors may appoint a director to chair their meetings.
- 14.2 The person so appointed for the time being is known as the chairman.
- 14.3 The directors may terminate the chairman's appointment at any time.
- 14.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15. Voting at directors' meetings

- 15.1 A decision is taken at a directors' meeting by a majority of the votes of the eligible directors participating in the decision at the meeting.
- 15.2 Subject to the Articles, each director participating in a decision at a directors' meeting has one vote.
- 15.3 Subject to the Articles, an alternate director shall have one vote (in addition to his own vote in his capacity as a director in his own right, if relevant) on any decision at a directors' meeting for each of his appointors who:
- (a) are not participating in the decision at the directors' meeting; and

- (b) would have been eligible directors in relation to the decision if they had been participating in it.

16. Participating and voting when director interested

16.1 A director shall not be counted as participating for quorum and voting purposes in a decision at a directors' meeting to authorise a matter for the purposes of section 175 of the Companies Act 2006 if, in accordance with section 175(6) of the Companies Act 2006, the matter is such that the authorisation would only be effective if:

- (a) any requirement as to the quorum at the directors' meeting at which the matter is considered is met without him counting; and
- (b) the matter was agreed to without him voting or would have been agreed to if his vote had not been counted.

16.2 Without prejudice to the obligations of any director:

- (a) to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and
- (b) to disclose any interest in accordance with Article 18,

and subject always to Article 16.1 and the terms on which any authorisation by the directors for the purposes of section 175 of the Companies Act 2006 has been given, a director shall be counted as participating for quorum and voting purposes in any decision at a directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest.

16.3 Subject to Article 16.4, if a question arises at a directors' meeting as to the right of a director to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), 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.

16.4 If any question arises at a directors' meeting as to the right of the chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), 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 for quorum or voting purposes.

DIRECTORS' INTERESTS

17. Transactions or arrangements with the Company

Subject to compliance with the Companies Acts (including sections 177 (*Duty to declare interest in proposed transaction or arrangement*) and 182 (*Declaration of interest in existing transaction or arrangement*) of the Companies Act 2006), a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

18. Directors' conflicts of interest

18.1

- (a) Provided that a director has declared the nature and extent of his interest (other than a non-disclosable interest) to the other directors, he shall be authorised for the purposes of section 175 of the Companies Act 2006:
- (i) to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested;
 - (ii) to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme);
 - (iii) to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme);
 - (iv) to enter into, or otherwise be interested in, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and
 - (v) to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested.

A "**non disclosable interest**" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of or ought reasonably to be aware of.

- (b) The following provisions of this Article apply to any authorisation of a matter by the directors for the purposes of section 175 of the Companies Act 2006:
- (i) an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
 - (ii) an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time; and
 - (iii) a director must comply with any obligations imposed on him by the directors pursuant to any authorisation.
- (c) If a matter, office, employment, position, transaction or arrangement or interest has been authorised either pursuant to Article 18.1 or by the directors in accordance with section 175 of the Companies Act 2006, then the director in question shall not be required to disclose to the Company any confidential information relating to such matter, office, employment, position, transaction or arrangement or interest, or to use

such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, position, transaction or arrangement or interest.

18.2

- (a) Subject always to the obligation of the director to disclose his interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts:
 - (i) a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Companies Act 2006) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
 - (ii) no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
 - (iii) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Companies Act 2006.
- (b) Subject always to the obligation of the director to disclose his interest in accordance with Article 18.1 and to the terms on which any authorisation for the purposes of section 175 of the Companies Act 2006 has been given:
 - (i) a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Companies Act 2006) derives from or in connection with anything authorised pursuant to Article 18.1 or by the directors for the purposes of section 175 of the Companies Act 2006;
 - (ii) no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
 - (iii) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

18.3 For the purposes of section 175 of the Companies Act 2006, a director, other than i) a director appointed in accordance with Article 21.1(c) or ii) the special contributors' director, shall be entitled to disclose to any body corporate of which he is an employee or any subsidiary or holding company thereof or subsidiary of any such holding company (any such body or company being hereinafter called the "**director's employer**") any matter or information becoming available or known to him by reason of his office of director. Subject to the provisions of these Articles and to the extent permitted by law, a director shall be entitled to take into account the interests of the director's employer when acting as a director and exercising the powers and discretions available to him as such.

19. **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.

20. 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.

APPOINTMENT OF DIRECTORS

21. Methods of appointing directors

21.1 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 by:

- (a) every member who may at any time and from time to time by a memorandum signed on its behalf by any two of its directors or of one of its directors and its company secretary appoint any one natural person to be a director and may in like manner remove any director so appointed by it and appoint another in his place provided that no more than one director holding office by virtue of the exercise of the member of its powers pursuant to this Article may hold office at any one time. Any such appointment or dismissal shall take effect at and from the time when the memorandum is lodged at the office or produced to a meeting of the directors;
- (b) an ordinary resolution; or
- (c) the directors, who may appoint any natural person to be a director, and may fix his remuneration and may delegate to any such director any of the powers authorities and discretions vested in the directors, with power to sub-delegate, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove the person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be effected hereby.

21.2 No director shall be required to retire or vacate his office or be ineligible for reappointment as a director, nor shall any person be ineligible for appointment as a director, by reason of his having attained any particular age.

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

21.4 For the purposes of Article 21.2, 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.

22. Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (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, and such resignation has taken effect in accordance with its terms;
- (f) he is removed in accordance with Articles 21 or 23; or
- (g) if all (but not some only) of his co-directors so request in writing to him.

23. Special contributors' director

The directors shall appoint a person from time to time to be the special contributors' director to have regard to the interests of "special contributors" (as that term is used in the Company's special contributors scheme for the time being). Such appointment shall be made upon such terms and subject to such conditions as the directors may think fit. The directors may in like manner remove any special contributors' director.

24. Alternate directors

A member who has appointed a director pursuant to Article 21 may appoint any natural person to be an alternate director in the stead of the director appointed by it and may remove from office an alternate director appointed by it. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director. An alternate director shall not be entitled to receive notice of meetings of directors or of committees of directors.

25. Directors' remuneration

Directors appointed under Article 21.1(c) shall be entitled to such remuneration as the Company's board may determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. All other directors shall not be entitled to any remuneration for their services as such.

26. Directors' expenses

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

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

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

PART 3: SHARES AND DISTRIBUTIONS

SHARES

27. All shares to be fully paid up

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

28. Powers to issue different classes of share

- 28.1 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.
- 28.2 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.

29. Unissued share capital

- 29.1 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (within the meaning of section 560 of the Companies Act 2006) by the Company.
- 29.2 The company shall not offer or issue unissued shares to persons other than those who are NLA Members.

30. 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.

31. Share certificates and replacement share certificates

- 31.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 31.2 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.
- 31.3 No certificate may be issued in respect of shares of more than one class.

- 31.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 31.5 Certificates must:
- (a) have affixed to them the Company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.
- 31.6 If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 31.7 A shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

32. Share transfers

- 32.1 A share shall only be transferred to an NLA Member and no such transfer of any share shall be made or registered without the previous sanction of the directors who may in their absolute and unfettered discretion, without assigning any reason, refuse to give such sanction. If sanction shall not be given within eight weeks after the transfer is lodged for registration the sanction shall be deemed to have been refused at the expiration of such period and the transferee notified of such refusal.
- 32.2 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.
- 32.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 32.4 The company may retain any instrument of transfer which is registered.
- 32.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 32.6 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.

33. Transmission of shares

- 33.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 33.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 33.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

34. Exercise of transmittees' rights

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

35. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

36. 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 shareholders' respective rights.
- 36.4 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.

- 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 arrears.
- 36.6 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.
- 36.7 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.

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 either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

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

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:

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company.

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) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

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

40. Non-cash distributions

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

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:

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

42. Authority to capitalise and appropriation of capitalised sums

- 42.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**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 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.
- 42.5 Subject to the Articles 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 (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.
- 42.6 Subject to the Companies Act 2006, but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with section 692(1ZA) of the Act.

PART 4: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

43. Written resolutions

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

44. Attendance and speaking at general meetings

- 44.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 44.2 A person is able to exercise the right to vote at a general meeting when:
- (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.
- 44.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 44.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 44.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

45. Quorum for general meetings

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

46. Chairing general meetings

- 46.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 46.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

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

47. Attendance and speaking by directors and non-shareholders

- 47.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 47.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

48. Adjournment

- 48.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 48.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 48.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 48.4 When adjourning a general meeting, the chairman of the meeting must:
- (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.
- 48.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven 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.
- 48.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

49. Voting: general

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.

50. Errors and disputes

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

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

51. Poll votes

51.1 A poll on a resolution may be demanded:

- (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.

51.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

51.3 A demand for a poll may be withdrawn if:

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

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

52. Content of proxy notices

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

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

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

52.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

52.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (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.

53. Delivery of proxy notices

- 53.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 53.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 53.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 53.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

54. Amendments to resolutions

- 54.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 54.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 54.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5: ADMINISTRATIVE ARRANGEMENTS

55. Means of communication to be used

- 55.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or

information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

55.2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

55.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

56. Company seals

56.1 Any common seal may only be used by the authority of the directors.

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

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

56.4 For the purposes of this Article, an authorised person is:

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

57. 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, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

58. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

59. Indemnity and insurance

Subject to the provisions of the Companies Acts, the Company may purchase and maintain for every director, alternate director, auditor, company secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company and (whether or not any such insurance is effected) every such person shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in

relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, that relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court.