

Company Number: 00214373

**THE COMPANIES ACT 2006**

**RESOLUTIONS**

**of**

**CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED (THE)**

**(THE "COMPANY")**

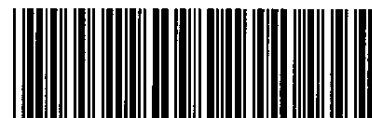
**Passed on 11 December 2018**

At an annual general meeting (the "**Meeting**") of the Company duly convened and held at The Restaurant, Castleford Rugby League Football Club Limited, The Jungle, Wheldon Road, Castleford, WF10 2SD on 11<sup>th</sup> December 2018 at 10:30 am, resolution 1 was duly passed as an ordinary resolution and resolutions 2 and 3 were duly passed as special resolutions.

**ORDINARY RESOLUTION**

1. THAT, subject to the approval of resolutions 2 and 3 and in accordance with article 35 of the Company's articles of association (the "**Articles**"), the directors of the Company be generally and unconditionally authorised to allot 228,228 ordinary shares of £0.10 each in the share capital of the Company to James Ian Fulton (the son of the deceased James Fulton also known as Jack Fulton) up to an aggregate nominal amount of £22,822.80 and to allot 191,772 ordinary shares of £0.10 each in the share capital of the Company to Janet Elaine Fulton (the daughter of the deceased James Fulton also known as Jack Fulton) up to an aggregate nominal amount of £19,177.20 (the "**Shares**"), with the Shares to be allotted, in each case, for the non-cash consideration of James Ian Fulton and Janet Elaine Fulton (beneficiaries of the deceased James Fulton also known as Jack Fulton) agreeing a variation with the Company for the payment by the Company of £2,240,375 aggregate loaned amount (plus accrued but unpaid interest) (the "**Loan**"), all due and payable under a loan agreement between James Fulton (deceased) and the Company dated 21 September 2015, to be delayed for a period of 3 (three) years commencing from the date of approval of this resolution, save that the Loan shall become immediately due and payable in the event of:
  - a. either James Ian Fulton or Janet Elaine Fulton dying;
  - b. the Company ceasing to own by virtue of sale, transfer, gift or otherwise the whole or any substantial part of the business and/or assets and/or undertaking of the Company and/or the Company ceasing to have any interest in the title to the whole or any part(s) of the freehold land and buildings registered at HM Land Registry with title number WYK823529 and

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COMPANIES HOUSE

known as Castleford Rugby League Football Club, Wheldon Road, Castleford, WF10 2SD;

- c. a change in control of the Company to anyone other than James Ian Fulton and Janet Elaine Fulton;
- d. security in favour of James Ian Fulton and/or Janet Elaine Fulton becoming enforceable; or
- e. any security in favour of a third party concerning indebtedness of the Company becoming enforceable for any reason,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is five years from the date on which this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors of the Company may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.


This authority revokes and replaces all unexercised authorities previously granted to the directors of the Company but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

#### **SPECIAL RESOLUTIONS**

- 2. THAT with effect from the conclusion of the Meeting, the draft articles of association produced to the Meeting and, for the purposes of identification, initialled by the Chairman be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing Articles.
- 3. THAT, subject to the passing of resolution 1 and in accordance with section 570 of the Companies Act 2006 (the "Act"), the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Act) to the said James Ian Fulton and Janet Elaine Fulton pursuant to the authorities conferred by resolution 1 above, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:
  - a. be limited to the allotment of equity securities up to an aggregate nominal amount of £42,000.00; and
  - b. expire at the end of the period expiring on the fifth anniversary of the date of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power

conferred by this resolution has expired.

Signed

  
.....  
Director

Date

11/12/18  
.....

**Company No 00214373**



**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
CASTLEFORD RUGBY LEAGUE FOOTBALL CLUB LIMITED(THE)**

**LANGLEYS**  
SOLICITORS

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**The Companies Act 2006**  
**Private Company Limited by Shares**  
**Articles of Association**  
**of**  
**Castleford Rugby League Football Club Limited(The)**  
**(the "Company")**

**INTRODUCTION**

**1 INTERPRETATION**

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

<b>Act</b>	means the Companies Act 2006;
<b>Appointor</b>	has the meaning given in article 12.1;
<b>Articles</b>	means the Company's articles of association for the time being in force;
<b>Board</b>	the board of directors of the Company for the time being;
<b>Business Day</b>	means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;
<b>Company's Lien</b>	has the meaning given in article 17.1;
<b>Call</b>	has the meaning given in article 18.1;
<b>Call Notice</b>	has the meaning given in article 18.1;
<b>Conflict</b>	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
<b>Eligible Director</b>	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
<b>Excess Securities</b>	has the meaning given in article 16.5.2;

<b>Group</b>	In relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Group is a "member of the Group". Unless the context otherwise requires, the application of the definition of Group to a company at any time will apply to that company as it is at that time;
<b>Interested Director</b>	has the meaning given in article 8.1;
<b>Model Articles</b>	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles; and
<b>Shareholder Majority</b>	the registered holder(s) for the time being of more than 50% in nominal value of the equity share capital of the Company from time to time.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 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.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 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.
- 1.8 Where the context permits, "other" and "otherwise" are illustrative and shall not limit the sense of the words preceding them.

- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 7, 8, 9(1), 11(2) and (3), 12, 13, 14, 17, 18, 21(1), 22 to 25 (Inclusive), 30 to 32 (Inclusive), 34 and 35, 37 to 47 (Inclusive), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.11 Article 20 of the Model Articles shall be amended by the Insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.13 Article 36(3) of the Model Articles shall be amended by inserting the words "paying up the amounts (if any) unpaid on shares in issue or in" after the words "applied in".

## **DIRECTORS**

### **2 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 2.1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a directors' meeting or as a directors' written resolution in accordance with these Articles or otherwise as a unanimous decision taken in accordance with these Articles.
- 2.2 Each director participating in a directors' meeting has one vote.

### **3 DIRECTORS' WRITTEN RESOLUTIONS**

- 3.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).
- 3.2 If the Company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).
- 3.3 Notice of a proposed directors' written resolution must indicate:
  - 3.3.1 the proposed resolution; and
  - 3.3.2 the time by which it is proposed that the directors should adopt it.
- 3.4 A proposed directors' written resolution is adopted when a majority of the Eligible Directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.
- 3.5 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 these Articles.

#### **4 UNANIMOUS DECISIONS**

- 4.1 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.
- 4.2 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.
- 4.3 Once a directors' unanimous decision is taken in accordance with this article it must be treated as if it had been a decision taken at a directors' meeting in accordance with these Articles.

#### **5 CALLING A DIRECTORS' MEETING**

- 5.1 Any director may call a meeting of directors by giving not less than 5 (five) Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least 2 (two) directors) to each director or by authorising the company secretary (if any) to give such notice.
- 5.2 Notice of any directors' meeting must be accompanied by:
  - 5.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
  - 5.2.2 copies of any papers to be discussed at the meeting.
- 5.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

#### **6 QUORUM FOR DIRECTORS' MEETINGS**

- 6.1 The quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors, but it must never be less than two.
- 6.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.
- 6.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the Shareholder Majority to appoint further directors.
- 6.4 If a quorum is not present within 30 minutes of the time specified for a meeting of directors in the notice of the meeting then it shall be adjourned for 5 (five) Business Days at the same time and place.
- 6.5 The Shareholder Majority shall have the right at any time and from time to time by notice in writing to the Board to instruct the Board to appoint one of the directors as "Chairman

of the Board", and shall have the right to instruct the Board to remove from the office of Chairman of the Board any person appointed pursuant to this article 6.5 and to appoint another director as Chairman of the Board in place of the director who has been removed from the office of Chairman of the Board.

## **7 CASTING VOTE**

- 7.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the Chairman of the Board shall have a casting vote.
- 7.2 Article 7.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the Chairman of the Board is not an Eligible Director for the purposes of that meeting (or part of a meeting).

## **8 DIRECTOR'S INTERESTS**

- 8.1 For the purposes of section 175 of the Act, the Shareholder Majority (and not the directors) shall have the power to authorise, by notice in writing to the Company and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the "Interested Director") breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 8.2 The Interested Director must provide the Shareholder Majority with such details as are necessary for the Shareholder Majority to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the Shareholder Majority.
- 8.3 Any authorisation by the Shareholder Majority of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 8.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
  - 8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it

In relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- 8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

**8.4 Where the Shareholder Majority authorises a Conflict:**

- 8.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Shareholder Majority in relation to the Conflict; and

- 8.4.2 the Interested 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 and conditions (if any) as the Shareholder Majority imposes in respect of their authorisation.

- 8.5 The Shareholder Majority may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

- 8.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, a shareholder of the Company, or any other member of such shareholder's Group, and no authorisation under article 8.1 shall be necessary in respect of any such interest.

- 8.7 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 Shareholder Majority in accordance with these Articles (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.

- 8.8 Subject to sections 177(5) and 177(6) of the Act, 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.

- 8.9 Subject to sections 182(5) and 182(6) of the CA 2006, 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 8.8.

**8.10** Subject, where applicable, to any terms, limits or conditions imposed by the Shareholder Majority in accordance with article 8.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

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

**8.10.2** shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

**8.10.3** shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

**8.10.4** may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

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

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

## **9 RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

## **10 NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than

alternate directors) shall be a minimum of 2 (two) and a maximum of 9 (nine).

## **11 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 11.1** The Shareholder Majority shall be entitled to appoint any person to be a director of the Company and may remove any director appointed as a director of the Company.
- 11.2** Any person appointed as a director ceases to be a director of the Company as soon as:
- 11.2.1** that person is removed as a director in accordance with these Articles;
  - 11.2.2** that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
  - 11.2.3** a bankruptcy order is made against that person;
  - 11.2.4** a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 11.2.5** 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 3 (three) months;
  - 11.2.6** by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
  - 11.2.7** notification is received by the Company from the director that that director is resigning from his office as a director of the Company, and such resignation has taken effect in accordance with its terms.
- 11.3** If any director shall cease to be a director of the Company for any cause, the Shareholder Majority shall be entitled to appoint in his place another person to be a director of the Company.
- 11.4** Any appointment or removal of a director pursuant to this article 11 shall be by notice in writing and signed by or on behalf of the Shareholder Majority and served on the Company at its registered office, marked for the attention of the Board and on the director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.5** Only the Shareholder Majority shall be entitled to appoint directors to the Board and no Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

- 11.6 Any removal of a director pursuant to article 11.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.

## **12 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 12.1 Any director ("Appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

12.1.1 exercise that director's powers; and

12.1.2 carry out that director's responsibilities,

In relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.

- 12.2 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.

- 12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 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.

## **13 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 13.1 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.

- 13.2 Except as the Articles specify otherwise, alternate directors:

13.2.1 are deemed for all purposes to be directors;

13.2.2 are liable for their own acts and omissions;

13.2.3 are subject to the same restrictions as their Appointors; and

13.2.4 are not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

- 13.3 A person who is an alternate director but not a director:

13.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);

13.3.2 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

13.3.3 shall not be counted as more than one director for the purposes of article 13.3.

13.4 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), but shall not count as more than one director for the purposes of determining whether a quorum is present.

13.5 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.

#### **14 TERMINATION OF ALTERNATE DIRECTORSHIP**

14.1 An alternate director's appointment as an alternate terminates:

14.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

14.1.2 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;

14.1.3 on the death of the alternate's Appointor; or

14.1.4 when the alternate's Appointor's appointment as a director terminates.

#### **15 SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

#### **SHARES**

#### **16 SHARES, SHARE CAPITAL AND ISSUE OF SHARES**

16.1 Subject to the provisions contained in these Articles, but without prejudice to the rights attached to any existing share, the Company, with the prior written approval of a Shareholder Majority, may issue shares:

16.1.1 fully paid or partly paid; and

16.1.2 with such rights or restrictions as may be determined by a Shareholder Majority.

- 16.2 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 with such terms, conditions and manner of redemption of any such shares as are determined by a Shareholder Majority or set out in these Articles.
- 16.3 Save to the extent authorised from time to time by a Shareholder Majority, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company (including any equity securities to be held under an employees' share scheme).
- 16.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company following a decision made by a Shareholder Majority.
- 16.5 Unless otherwise agreed by a Shareholder Majority, if the Company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:
- 16.5.1 shall be in writing, shall be open for acceptance for a period of 20 (twenty) Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- 16.5.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (the "Excess Securities") for which he wishes to subscribe.
- 16.6 Any equity securities not accepted by all shareholders pursuant to the offer made to them in accordance with article 16.5 shall be used for satisfying any requests for Excess Securities made pursuant to article 16.5. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 16.5 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.
- 16.7 Subject to these Articles, any equity securities shall be at the disposal of the directors who may, subject to obtaining the prior written approval of a Shareholder Majority, allot, grant options over or otherwise dispose of them to any persons at those times and

generally on the terms and conditions they think proper.

- 16.8 No shares shall be allotted to any employee, director, prospective employee or director without the prior written approval of a Shareholder Majority and unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 16.9 Subject to obtaining the prior written approval of a Shareholder Majority, a member of the Company may nominate another person as entitled to enjoy or exercise the rights set out in section 145(3) of the Act. Except in accordance with such nominations or as required by law, no person is to be recognised by the Company as holding any share upon any trust, and the Company is not in any way to be bound by or recognised any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

## **17 LIEN**

- 17.1 The Company has a lien (the "Company's Lien") over every share which is partly paid for any part of:
- 17.1.1 that share's nominal value; and
  - 17.1.2 any premium at which it was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.
- 17.2 The Company's Lien over a share:
- 17.2.1 takes priority over any third party's interest in that share; and
  - 17.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.
- 17.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

## **18 CALLS**

- 18.1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "Call Notice") to a member requiring the member to pay the Company a specified sum of money (a "Call") which is payable in respect of shares which that member holds at the date when the directors decide to send the Call Notice.
- 18.2 A Call Notice:
- 18.2.1 may not require a member to pay a Call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);

- 18.2.2 must state when and how any Call to which it relates it is to be paid; and
- 18.2.3 may permit or require the Call to be paid by instalments.
- 18.3 A member must comply with the requirements of a Call Notice, but no member is required to pay any Call before 10 (ten) Business Days have passed since the notice was sent.
- 18.4 Before the Company has received any Call due under a Call Notice, the directors may:
  - 18.4.1 revoke it wholly or in part; or
  - 18.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the member in respect of whose shares the Call is made.
- 18.5 Liability to pay a Call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 18.6 Joint holders of a share are jointly and severally liable to pay any Call in respect of that share.
- 18.7 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that Call Notices be sent to the holders of those shares which may require them:
  - 18.7.1 to pay Calls which are not the same; or
  - 18.7.2 to pay Calls at different times.
- 18.8 A Call Notice need not be issued in respect of sums which are satisfied, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
  - 18.8.1 on allotment;
  - 18.8.2 on the occurrence of a particular event; or
  - 18.8.3 on a date fixed by or in accordance with the terms of issue.
- 18.9 If the due date for payment of a Call has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with the Call Notice in respect of that sum due and the provisions of article 18.10 shall apply.
- 18.10 If a person is liable to pay a Call and fails to do so by the call payment date:
  - 18.10.1 the directors may issue a notice of intended forfeiture to that person in accordance with article 19.1; and
  - 18.10.2 until the Call is paid, that person must pay the Company interest on the Call from the call payment date at the relevant rate.
- 18.11 For the purposes of this article:

18.11.1 the "call payment date" is the time when the Call Notice states that a Call is payable unless the directors give a notice specifying a later date, in which case the call payment date is that later date; and

18.11.2 the "relevant rate" is:

- (a) the rate fixed by the terms on which the share in respect of which the Call is due was allotted;
- (b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the directors; or
- (c) if no rate is fixed under either article 18.11.2(a) or article 18.11.2(b), at the appropriate rate defined by the Act.

18.12 The directors may waive any obligation to pay interest on a Call wholly or in part.

## **19 FORFEITURE**

19.1 A notice of intended forfeiture:

19.1.1 may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;

19.1.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

19.1.3 must require payment of the Call and any accrued interest by a date which is not less than 10 (ten) Business Days after the date of the notice of intended forfeiture;

19.1.4 must state how the payment is to be made; and

19.1.5 must state that if the notice is not complied with, the shares in respect of which the Call is made will be liable to be forfeited.

19.2 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

19.3 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the directors think fit. Where, for the purposes of its disposal, a forfeited share is to be transferred to any person, the directors may

authorise some person to execute an instrument of transfer of the share to that person.

- 19.4 The net proceeds of any sale, re-allotment or other disposal of a forfeited share shall, after payment of costs, be applied in payment of the Call and any accrued interest, and any residue shall be paid to the person holding the forfeited share prior to its sale, re-allotment or other disposal.
- 19.5 A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall remain liable to the Company for all moneys which at the date of forfeiture were payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 19.6 A statutory declaration by either a director or the company secretary of the Company (if one has been appointed) that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

## **20 SHARE CERTIFICATES**

- 20.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 20.2 Each certificate must specify:
- 20.2.1 In respect of how many shares, of what class, it is issued;
  - 20.2.2 the nominal value of those shares;
  - 20.2.3 that the shares are fully paid or otherwise; and
  - 20.2.4 any distinguishing numbers assigned to them.
- 20.3 No certificate may be issued in respect of shares of more than one class.
- 20.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 20.5 Certificates must:
- 20.5.1 have affixed to them the Company's common seal (if any); or

- 20.5.2 be otherwise executed in accordance with the Act.
- 20.6 If a certificate issued in respect of a shareholder's shares is:
- 20.6.1 damaged or defaced; or
- 20.6.2 said to be lost, stolen or destroyed,
- that shareholder shall be entitled to be issued with a replacement certificate in respect of the same shares.
- 20.7 A shareholder exercising the right to be issued with a replacement certificate pursuant to article 20.6:
- 20.7.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 20.7.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced or subsequently found; and
- 20.7.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## **21 SHARE TRANSFERS**

- 21.1 No shareholder shall sell, transfer, assign, pledge, mortgage, charge or otherwise encumber or dispose of or agree to sell, transfer, assign, pledge, mortgage, charge or otherwise encumber or dispose of any of his shares in the Company or any interest in any of the shares except for a transfer of shares which is approved by the Shareholder Majority and the directors shall refuse to register the transfer of any share or any interest in any share unless the transfer is made in accordance with this article 21.1. If the directors do refuse to register the transfer of any shares, the instrument of transfer will be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 21.2 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.
- 21.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 21.4 The Company may retain any instrument of transfer which is registered.
- 21.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 21.6 Notwithstanding any other provision of these Articles, no transfer of any share in the capital of the Company shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

**21.7** For the purpose of ensuring that a transfer of shares is duly authorised under these Articles, the Board may from time to time require any shareholder to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names and addresses and interests of all persons respectively having interests in the shares from time to time registered in the shareholder's name. Failing such information or evidence being furnished to the satisfaction of the Board within 20 (twenty) Business Days after request the Board shall refuse to register the transfer in question.

**21.8** Articles 27, 28 and 29 of the Model Articles shall be modified to reflect the provisions of this article 21.

## **22 PURCHASE OF OWN SHARES**

**22.1** Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

**22.1.1** £15,000; and

**22.1.2** the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

## **23 PROCEDURE FOR DECLARING DIVIDENDS**

**23.1** The dividend policy of the Company shall be regulated in accordance with the provisions of these Articles and shall be determined by the Board, as being appropriate in the circumstances and in compliance with the Act.

**23.2** 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.

**23.3** No dividend may be declared or paid unless it is in accordance with the shareholders' respective rights.

## **24 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

**24.1** 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:

**24.1.1** transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

**24.1.2** sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the

directors may otherwise decide;

24.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

24.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

24.2 In these Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

24.2.1 the holder of the share; or

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

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

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

24.3.1 the terms on which the share was issued; or

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

## **25 NON-CASH DISTRIBUTIONS**

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

25.2 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:

25.2.1 fixing the value of any assets;

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

25.2.3 vesting any assets in trustees.

## **26 WAIVER OF DISTRIBUTIONS**

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

26.1.1 the share has more than one holder; or

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

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

#### **DECISION MAKING BY SHAREHOLDERS**

#### **27 GENERAL MEETINGS**

The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act.

#### **28 NOTICE OF GENERAL MEETINGS**

28.1 General meetings shall be called at least fourteen clear days' notice but a general meeting may be called by shorter notice if is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.

28.2 A notice calling a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted.

28.3 Subject to these Articles and to any restrictions imposed on any shares, a notice calling a general meeting shall be given to all members of the Company, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors for the time being.

28.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### **29 PROCEEDINGS AT GENERAL MEETINGS**

29.1 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member, two persons holding not less than 50% in nominal value of the equity share capital of the Company conferring a right to vote upon the business to be transacted, with each being a member or a proxy for a member or a duly authorised representative of a corporation, shall constitute a quorum.

29.2 If a quorum is not present within 30 minutes from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.

- 29.3 The Chairman of the Board (if any) or, in his absence, another director nominated by the directors shall preside as "chairman of the meeting", but if neither the Chairman of the Board nor such other director as is nominated to preside as chairman of the meeting is present within 15 minutes after the time appointed for holding the meeting and is willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to act, he shall be chairman of the meeting.
- 29.4 If no director is willing to act as chairman of the meeting, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.
- 29.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 29.6 The chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 (fourteen) days or more, at least 7 (seven) clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 29.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 29.8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 29.9 The demand for a poll may, before the poll is taken, be withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 29.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 29.11 In the case of an equality of votes, whether on a show of hands or on a poll, the

chairman shall be entitled to a casting vote in addition to any other vote he may have.

- 29.12 A poll demanded on the election of a chairman or on a question or adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 29.13 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

### **30 VOTES OF MEMBERS**

- 30.1 Where shares confer a right to vote, votes may be exercised as follows:
- 30.1.1 on a show of hands by every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by a proxy, each shareholder holding shares with votes shall have one vote for each such share held; or
- 30.1.2 on a poll by every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy, each shareholder holding shares with votes shall have one vote for each such share held.
- 30.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 30.3 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, 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 default the right to vote shall be exercisable.

- 30.4 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 30.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 30.6 On a poll, votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 30.7 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in any form that the directors may approve.
- 30.8 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some way approved by the directors may:
- 30.8.1 In the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of an appointment contained in an electronic communication where an address has been specified for the purpose of receiving electronic communications:
- (a) In the notice convening the meeting; or
  - (b) In any instrument of proxy sent out by the Company in relation to the meeting; or
  - (c) In any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- 30.8.2 In the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 30.8.3 where the poll is not taken forthwith but is taken not more than 48 hours after which it was demanded to the chairman of the meeting or the secretary

or to any director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

In this article and the next, "address", in relation to electronic communications includes any number or address used for the purposes of such communications.

- 30.9 A vote or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting for demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement at the meeting or adjourned at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### **ADMINISTRATIVE ARRANGEMENTS**

### **31 MEANS OF COMMUNICATION TO BE USED**

- 31.1 Subject to article 31.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 31.1.1 If delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 31.1.2 If sent by fax, at the time of transmission; or
  - 31.1.3 If sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - 31.1.4 If sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
  - 31.1.5 If sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 31.1.6 If sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - 31.1.7 If sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

31.1.8 If deemed receipt under the previous paragraphs of this article 31.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

31.2 To prove service, it is sufficient to prove that:

31.2.1 If delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

31.2.2 If sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

31.2.3 If sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

31.2.4 If sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

## **32 INDEMNITY**

32.1 Subject to article 32.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

32.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

(a) In the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) In relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

Including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

32.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any

proceedings or application referred to in article 32.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

32.2 This article 32 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.

32.3 In this article 32:

32.3.1 companies are "associated" if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

32.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

### **33 INSURANCE**

33.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

33.2 In this article 33:

33.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

33.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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

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