

Company No 00706042

THE COMPANIES ACT 2006 ("the Act")

PRIVATE COMPANY LIMITED BY SHARES

LYCETT, BROWNE-SWINBURNE & DOUGLASS LIMITED ("the Company")

12 JANUARY 2015

("the Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Act, the directors of the Company propose that the following resolutions are passed as special resolutions ("the Resolutions")

SPECIAL RESOLUTIONS

- 1 THAT, in accordance with paragraph 42(2)(b) of Schedule 2 of the Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008, the restriction on the authorised share capital of the Company set out in paragraph 5 of the current memorandum of association of the Company, which by virtue of section 28 of the Act is treated as a provision of the Company's articles of association, is hereby revoked and deleted; and
2. THAT, the draft regulations attached hereto be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing and all former memorandums of association and articles of association of the Company

AGREEMENT

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Resolutions

Signed by

On behalf of **LYCETTS HOLDINGS
LIMITED**

Date.

E.R. YICITOLU
13.1.2015

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certified as a true
copy of the original

N Hall

Rochelle Hall

Group Company Secretary

FRIDAY



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COMPANIES HOUSE

Company Number 00706042

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
LYCETT, BROWNE-SWINBURNE & DOUGLASS LIMITED
("THE COMPANY")**

**(ADOPTED BY WRITTEN RESOLUTION
ON 13 JANUARY 2015**

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PART 1: PARTICULARS

1. PARTICULARS

- 1 1 The Company's name is "LYCETT, BROWN-SWINBURNE & DOUGLASS LIMITED"
- 1 2 The Company's registered office is situated in England and Wales
- 1 3 The liability of the Shareholders (as defined below) is limited

PART 2: INTERPRETATION

2. DEFINED TERMS

In the Articles, unless the context requires otherwise

"Act"

or any numbered section of it, means the Companies Act 2006 or such section as amended, restated or re-enacted from time to time,

"Articles"

means the company's articles of association;

"chairman"

has the meaning given in Article 11,

"chairman of the meeting"

has the meaning given in Article 23,

"Companies Acts"

means the Act and every other statute or statutory instrument, law or regulation for the time being in force and concerning companies in so far as they apply to the company,

"director"

means a director of the company,

"document" or "notice"

includes, unless otherwise specified, any document or notice sent or supplied by electronic communication,

"electronic communication"

means any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act,

"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,

"group company"

means any holding company of the company or any subsidiary of such company,

"holder"

in relation to a share means the person whose name is entered in the register of members as the holder of that share,

"ordinary resolution"

has the meaning given in section 282 of the Act and includes such a resolution passed by written resolution,

"partly paid"

means that part of that share's nominal value, or any premium at which it was issued, has not been paid to the company,

"proxy notice"

has the meaning given in Article 29;

"secretary"

means the company secretary (if any) and includes any joint, assistant or deputy secretary;

"shareholder"

means a person who is the holder of a share,

"shares"

means shares in the company,

"special resolution"

has the meaning given in section 283 of the Act and includes such a resolution passed by written resolution,

"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

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act.

PART 3: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. 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.

4. SHAREHOLDERS' RESERVE POWER

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

4.2 No such ordinary resolution invalidates anything which the directors have done before the passing of the resolution.

5 DIRECTORS MAY DELEGATE

5 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles.

5 1 1 to such person or committee;

5.1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

5 1 4 in relation to such matters or territories; and

5 1.5 on such terms and conditions;

as they think fit

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

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

6 COMMITTEES

6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors

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

DECISION-MAKING BY DIRECTORS

7 MEETINGS OF DIRECTORS

7 1 Subject to the provisions of these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

7 2 At any time any director may, and the secretary on the requisition of a director shall, summon a meeting of the directors

7 3 Any such notice shall specify where, when and how the meeting is to be held. Any director may waive notice of any meeting and such waiver may be retrospective

8 QUORUM FOR MEETINGS AND VOTING

- 8 1 The quorum necessary for the transaction of business of the directors may be fixed from time to time by the directors and, unless so fixed at any other number or there is only one director, shall be four
- 8 2 A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors
- 8 3 Questions arising at any meeting of the directors shall be determined by a majority of votes In case of an equality of votes the chairman shall have a second or casting vote

9 MEETINGS BY CONFERENCE TELEPHONE ETC

- 9.1 All or any of the directors or any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 9 2 A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- 9.3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman then is

10 RESOLUTIONS IN WRITING

- 10 1 A resolution executed by all the directors, or by all the members of a committee constituted under these Articles, in each case who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting, shall be as valid and effectual as if it had been passed at a meeting of the directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held, provided that no resolution can be passed under this Article if the directors eligible to vote on the matter would not have formed a quorum at such meeting.
- 10 2 For the purposes of this Article 10
- 10 2 1 a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect,
- 10 2 2 a written instrument is executed when the person executing it signs it,
- 10.2.3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the secretary shall prescribe,
- 10 2 4 the directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication,
- 10 2 5 a resolution shall be effective when the secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 10, and

10.2.6 if no secretary is appointed, the chairman shall perform the functions of the secretary under this Article 10

11 CHAIRING OF DIRECTORS' MEETINGS

- 11 1 The directors may appoint a director to chair their meetings
- 11.2 The person so appointed for the time being is known as the chairman
- 11 3 The directors may terminate the chairman's appointment at any time
- 11 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

12 DIRECTOR'S INTERESTS

Conflicts of interest requiring board authorisation

- 12 1 The directors may, subject to the quorum and voting requirements set out in this Article, authorise any matter which would otherwise involve a director breaching his duty under the legislation to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (a **Relevant Situation**)
- 12 2 A director seeking authorisation in respect of a Relevant Situation must tell the directors of the nature and extent of his interest in a Relevant Situation as soon as possible. The director must give the directors sufficient details of the relevant matter to enable it to decide how to address the Relevant Situation together with any additional information which it may request.
- 12 3 Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter that is the subject of a Relevant Situation. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of these Articles except that:
 - 12 3 1 the relevant director and any other director with a similar interest cannot count in the quorum or vote on a resolution giving such authority; and
 - 12.3.2 the relevant director and any other director with a similar interest may, if the other directors so decide, be excluded from any meeting of the Board while the Relevant Situation is under consideration
- 12 4 Where the directors give authority in relation to a Relevant Situation
 - 12 4 1 they may impose (whether at the time of giving the authority or subsequently) or subsequently vary any terms upon the relevant director which it thinks fit, including, but not limited to:
 - (a) the exclusion of that director from the receipt of information, or participation in discussion (whether at meetings of the directors or otherwise) related to the Relevant Situation,
 - (b) the extent to which the relevant director may vote (or be counted in any quorum at a meeting) in relation to any resolution relating to the Relevant Situation,
 - (c) the imposition of a specific duty of confidentiality for any confidential information of the company relating to the Relevant Situation,

- 12 4 2 the relevant director must conduct himself in accordance with any terms imposed by the directors in relation to the Relevant Situation;
 - 12.4 3 they may provide that where the relevant director obtains (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 the information in relation to the affairs of the company, where to do so would amount to a breach of that confidence;
 - 12 4 4 the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
 - 12 4 5 the directors may revoke such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority
- 12 5 Where the Relevant Situation arises because a director is also, or is about to become, a director, officer or employee of another group company (other than auditor), then that Relevant Situation shall be deemed to have been authorised pursuant to section 175 of the Act, but for the avoidance of doubt the provisions of Articles 12 4 1 to 12 4 5 apply to such Relevant Situation

Other conflicts of interest

- 12 6 When a director knows that he is in any way, directly or indirectly, interested in a proposed contract with the company or a contract that has been entered into by the company, he must tell the other directors of the nature and extent of that interest in accordance with the legislation
- 12 7 If the director has disclosed the nature and extent of his interest to the other directors in accordance with the legislation, he can:
- 12 7.1 have any kind of interest in a contract with or involving the company or another company in which the company has an interest,
 - 12 7 2 be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the company or any other company in which the company has an interest;
 - 12 7 3 hold any other office or place of profit with the company (other than as auditor) in conjunction with his office of director for such period and on such terms, including as to remuneration, as the directors may decide,
 - 12 7 4 alone (or through some company or firm with which he is associated) do paid professional work (other than as auditor) for the company or another company in which the company has an interest on such terms as the directors may decide; and
 - 12 7 5 be or become a director of any other company in which the company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company

Benefits

- 12.8 A director does not have to hand over to the company any benefit received or profit made as a result of anything authorised or allowed under this Article nor is any type of contract authorised or allowed under this Article liable to be avoided

Quorum and voting requirements

- 12 9 A director cannot vote or be counted in the quorum on a resolution of the directors concerning his own appointment to a position with the company or any company in which the company has an interest or the terms or the termination of the appointment. Where the directors are considering proposals about appointing two or more directors to positions with the company or any company in which the company has an interest (or the terms or the termination of their appointments), these proposals can be split up to deal with each director separately. If this is done, each director can vote and be counted in the quorum for each resolution, except the one concerning him.
- 12 10 A director cannot vote or be counted in the quorum on a resolution of the directors about a contract in which he has an interest which (together with any interest of any person connected with him within the meaning of section 252 of the Act) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through the company and, if he does vote, his vote will not be counted, but this restriction will not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only because of one or more the following things, namely it is a resolution about or relating to:
- 12 10 1 giving him or any other person a guarantee, security or indemnity for any money lent, or obligation incurred, by him or that other person at the request of, or for the benefit of, the company or any of its group undertakings,
 - 12 10 2 giving of a guarantee, security or indemnity to any other person for a debt or obligation which is owed by the company or any of its group undertakings to that other person if he has taken responsibility for all or some of that debt or obligation by giving a guarantee, security or indemnity,
 - 12 10 3 a contract relating to any offering of shares, debentures or other securities of the company or any of its group undertakings for subscription or purchase if he takes part because he is a holder of shares, debentures or other securities, or if he takes part in the underwriting or sub-underwriting of the offer,
 - 12 10 4 any contract concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not to his knowledge the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or, except in relation to charitable companies, of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all the circumstances),
 - 12.10.5 any contract concerning any charitable company, charitable trust or other charity (whether incorporated or not) of which he may be a member, officer or trustee,
 - 12 10 6 a contract relating to an arrangement for the benefit of employees of the company or any of its group undertakings which only gives him benefits which are also generally given to the employees to whom the arrangement relates,
 - 12.10.7 a contract relating to a pension, superannuation or similar scheme, or a retirement, death or disability benefits scheme or employees' share

scheme, which gives him benefits which are also generally given to the employees to whom the scheme relates,

- 12 10 8 a contract relating to any insurance which the company can buy or renew for the benefit of directors or of a group of people which includes them,
 - 12 10 9 giving him any other indemnity where all other directors are also being offered indemnities on substantially the same terms,
 - 12 10.10 the company funding his expenditure on defending proceedings or the company doing something to enable him to avoid incurring such expenditure where all other directors are being offered substantially the same arrangements, or
 - 12 10 11 a contract in which he has an interest because of his interest in shares or debentures or other securities of the company or because of any other interest in or through the company
- 12 11 Where a company in which a director has an interest is interested in a contract, the director will also be treated as being interested in that contract. Interests which are unknown to the director and which it is unreasonable to expect him to know about are ignored. Interests of a person who is connected with a director are added to his interests. In relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to an interest which the alternate director otherwise has. A director can vote if his interest is only an interest in the shares, debentures or other securities of the company
- 12 12 Subject to these Articles, the directors can exercise, or arrange for the exercise of, the voting rights attached to any shares in another company held by the company and the voting rights which they have as directors of that company in any way that they decide. This includes voting in favour of a resolution appointing any of them as directors or officers of that company and deciding their remuneration. Subject to these Articles, a director can also vote and be counted in the quorum as a director in connection with any of these things
- 12 13 If a question comes up at a board meeting about whether a director (other than the chairman of the meeting) has an interest in a contract and whether it is likely to give rise to a conflict of interest or whether he can vote or be counted in the quorum and he does not agree to abstain from voting on the question or not be counted in the quorum, the question must be referred to the chairman of the meeting. The chairman of the meeting's ruling about the other director is final unless the nature and extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the other directors. If the question comes up about the chairman of the meeting, the question must be referred to the directors. The chairman cannot vote on the question but can be counted in the quorum. The director's resolution about the chairman is final unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the other directors

General

- 12 14 The shareholders can by passing an ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract which has not been properly authorised in accordance with this Article.
- 12.15 References in this Article to
- 12 15.1 a contract include references to an existing or proposed contract and to an existing or proposed transaction or arrangement whether or not it is a contract; and

- 12.15 2 a conflict of interest include a conflict of interest and duty and a conflict of duties

13 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 decision taken by the directors and of any committee appointed pursuant to Article 5

APPOINTMENT OF DIRECTORS

14 METHODS OF APPOINTING DIRECTORS

- 14 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

14.1.1 by ordinary resolution; or

14.1 2 by a decision of the directors, or

14 1 3 by notice or notices in writing to the company's registered office or secretary from the holder or holders of more than 50% of the shares in the company

15 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as

- 15 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law, or
- 15 2 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; or
- 15.3 he becomes bankrupt or a composition is made with his creditors generally in satisfaction of that person's debts,
- 15 4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- 15 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 15 6 a resolution is passed or a document is signed by all the other directors to that effect, or
- 15.7 a notice or notices in writing to that effect is/are delivered to the company's registered office or secretary from the holder or holders of more than 50% of the shares in the company.

16 DIRECTORS' REMUNERATION

- 16 1 Directors may undertake any services for the company that the directors decide

- 16 2 Directors are entitled to such remuneration as the directors determine

16 2.1 for their services to the company as directors; and

16 2 2 for any other service which they undertake for the company

- 16 3 Subject to the Articles, a director's remuneration may
- 16 3 1 take any form; and
 - 16 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 16 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 16 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of any other group company or of any other body corporate in which the company is interested
- 17 DIRECTORS' EXPENSES**
- 17 1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at
- 17 1 1 meetings of directors or committees of directors,
 - 17 1 2 general meetings, or
 - 17 1 3 separate meetings of the holders of any class of shares or of debentures of the company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company
- 17 2 The company may also fund a director's expenditure for the purposes permitted under the Act and may do anything to enable a director to avoid incurring such expenditure as provided in the Act

PART 4: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

18 GENERAL MEETINGS

The directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance therewith

19 CALLING GENERAL MEETINGS

- 19 1 A general meeting of the company shall be called by notice of at least such length as is required in the circumstances by the Act
- 19 2 The company may give such notice by any means or combination of means permitted by the Act
- 19.3 A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 90 per cent. in nominal value of the shares giving that right

20 NOTICE OF GENERAL MEETINGS

- 20.1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting
- 20.2 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the company
- 20.3 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice

21 ATTENDANCE BY CONFERENCE TELEPHONE ETC.

- 21.1 All or any of the shareholders or persons permitted to attend under Article 24 may participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting
- 21.2 A shareholder so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in quorum accordingly

22 QUORUM FOR GENERAL MEETINGS

The provisions of section 318 of the Act shall apply. 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

23 CHAIRING GENERAL MEETINGS

- 23.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 23.2 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

23.2.1 the directors present; or

23.2.2 (if no directors are present), the meeting,

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

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

24 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 24.1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 24.2 The chairman of the meeting may permit other persons who are not
- 24.2.1 shareholders of the company; or
- 24.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

25 ADJOURNMENT

25 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.

25 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

25 2 1 the meeting consents to an adjournment, or

25 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

25 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

25 4 When adjourning a general meeting, the chairman of the meeting must

25 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

25 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

25.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

25 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and

25 5 2 containing the same information which such notice is required to contain.

25 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

26 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.

27 ERRORS AND DISPUTES

27 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

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

28 POLL VOTES

28.1 A poll on a resolution may be demanded

- 28 1 1 in advance of the general meeting where it is to be put to the vote; or
- 28 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 28 2 A poll may be demanded by
 - 28 2 1 the chairman of the meeting,
 - 28.2 2 the directors,
 - 28 2 3 two or more persons having the right to vote on the resolution, or
 - 28 2 4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- 28 3 A demand for a poll may be withdrawn if:
 - 28 3 1 the poll has not yet been taken, and
 - 28 3 2 the chairman of the meeting consents to the withdrawal.
- 28 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 29 **CONTENT OF PROXY NOTICES**
- 29.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which
 - 29.1 1 states the name and address of the shareholder appointing the proxy;
 - 29 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - 29 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - 29 1 4 is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate
- 29 2 The company may require proxy notices to be delivered in a particular form and, subject to the Act, by a particular time and may specify different forms for different purposes.
- 29 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
- 29 4 Unless a proxy notice indicates otherwise, it must be treated as
 - 29 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 29 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 30 **DELIVERY OF PROXY NOTICES**
- 30 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.

- 30 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
- 30 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
- 30 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
- 31 AMENDMENTS TO RESOLUTIONS**
- 31.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 31 1 1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 31.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 31 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 31 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 31 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 31 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: SHARES AND DISTRIBUTIONS

SHARES

32 SHARE CAPITAL

- 32 1 The company's shares are ordinary shares of £0.01 each
- 32 2 The directors of the company may exercise the company's power to allot shares (whether for cash or otherwise) amongst the existing holders in proportion to their existing holdings. All other allotments or grants or exercise of rights to subscribe are subject to sections 551 and 561 of the Act.
- 32 3 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

33 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 33 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

- 33 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

34 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.

35 SHARE CERTIFICATES

- 35 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

- 35 2 Every certificate must specify

35 2 1 in respect of how many shares, of what class, it is issued,

35 2 2 the nominal value of those shares,

35.2 3 whether the shares are fully paid, and

35 2 4 any distinguishing numbers assigned to them.

- 35 3 No one certificate may be issued in respect of shares of more than one class

- 35.4 If more than one person holds a share, only one certificate may be issued in respect of it.

- 35 5 Certificates must

35 5 1 have affixed to them the company's common seal; or

35 5 2 be otherwise executed in accordance with the Companies Acts

36 REPLACEMENT SHARE CERTIFICATES

- 36 1 If a certificate issued in respect of a shareholder's shares is

36 1 1 damaged or defaced, or

36 1 2 said to be lost, stolen or destroyed,

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

- 36 2 A shareholder exercising the right to be issued with such a replacement certificate

36 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

36 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

36 2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

37 COMPANY'S LIEN OVER PARTLY PAID SHARES

37 1 The company has a lien ("**the company's lien**") over every share which is partly paid for any part of

37 1 1 that share's nominal value, and

37 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

37.2 The company's lien over a share

37 2 1 takes priority over any third party's interest in that share, and

37 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

37 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

38 ENFORCEMENT OF THE COMPANY'S LIEN

38 1 Subject to the provisions of this Article, if

38 1 1 a lien enforcement notice has been given in respect of a share, and

38 1 2 the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide

38 2 A lien enforcement notice:

38 2 1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

38 2 2 must specify the share concerned,

38 2 3 must require payment of the sum payable within 14 days of the notice,

38 2 4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and

38 2 5 must state the company's intention to sell the share if the notice is not complied with

38 3 Where shares are sold under this Article

38 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

38 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

38 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- 38 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- 38 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice
- 38.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date
- 38 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 38 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

39 CALL NOTICES

- 39.1 Subject to the 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
- 39 2 A call notice
- 39 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),
- 39 2 2 must state when and how any call to which it relates it is to be paid, and
- 39 2 3 may permit or require the call to be paid by instalments
- 39 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent
- 39 4 Before the company has received any call due under a call notice the directors may
- 39.4 1 revoke it wholly or in part, or
- 39 4 2 specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made

40 LIABILITY TO PAY CALLS

- 40 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid
- 40 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 40 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them
- 40.3 1 to pay calls which are not the same, or

40 3.2 to pay calls at different times

41 WHEN CALL NOTICE NEED NOT BE ISSUED

41 1 A call notice need not be issued in respect of sums which are specified, 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)

41.1 1 on allotment,

41 1 2 on the occurrence of a particular event, or

41 1 3 on a date fixed by or in accordance with the terms of issue

41 2 But if the due date for payment of such a sum 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 a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

42 FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

42 1 If a person is liable to pay a call and fails to do so by the call payment date

42.1.1 the directors may issue a notice of intended forfeiture to that person, and

42 1 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

42 2 For the purposes of this Article

42 2.1 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;

42.2 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 in either of these ways, 5 per cent per annum

42.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a)

42 4 The directors may waive any obligation to pay interest on a call wholly or in part.

43 NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture

43 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,

43.2 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,

- 43 3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- 43 4 must state how the payment is to be made, and
- 43 5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

44 DIRECTORS' POWER TO FORFEIT SHARES

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

45 EFFECT OF FORFEITURE

- 45 1 Subject to the Articles, the forfeiture of a share extinguishes
 - 45 1 1 all interests in that share, and all claims and demands against the company in respect of it, and
 - 45 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company
- 45.2 Any share which is forfeited in accordance with the Articles
 - 45 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,
 - 45 2 2 is deemed to be the property of the company, and
 - 45 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit
- 45 3 If a person's shares have been forfeited
 - 45 3 1 the company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 45 3 2 that person ceases to be a member in respect of those shares,
 - 45.3 3 that person must surrender the certificate for the shares forfeited to the company for cancellation,
 - 45 3 4 that person remains liable to the company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
 - 45.3.5 the directors may waive payment of such sums 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
- 45 4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

46 PROCEDURE FOLLOWING FORFEITURE

- 46 1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 46 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date
- 46 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 46.2 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 46 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- 46 4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which
- 46 4 1 was, or would have become, payable, and
- 46 4 2 had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them

47 SURRENDER OF SHARES

- 47 1 A member may surrender any share
- 47 1 1 in respect of which the directors may issue a notice of intended forfeiture,
- 47 1 2 which the directors may forfeit, or
- 47 1 3 which has been forfeited.
- 47.2 The directors may accept the surrender of any such share
- 47.3 The effect of surrender on a share is the same as the effect of forfeiture on that share
- 47 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

48 SHARE TRANSFERS

- 48 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, in the case of partly paid shares, by the transferee.
- 48.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 48 3 The company may retain any instrument of transfer which is registered
- 48 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

- 48 5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

49 TRANSMISSION OF SHARES

- 49 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

- 49 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

49 2 1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

49 2 2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

- 49 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

50 EXERCISE OF TRANSMITTEES' RIGHTS

- 50 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

- 50 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

- 50 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

51 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

52 PROCEDURE FOR DECLARING DIVIDENDS

- 52 1 Unless the shareholders by ordinary resolution otherwise resolve, the directors may decide to pay dividends

- 52 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

- 52 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

- 52.4 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 (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid and (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

- 52 5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 52 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
- 52 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

53 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 53 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid or settled by one or more of the following means

- 53 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,

- 53.1 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,

- 53 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

- 53 1.4 any other means of payment or settlement as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

- 53 2 In the Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable.

- 53 2 1 the holder of the share, or

- 53 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

- 53.2 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

54 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- 54 1 If

- 54.1 1 a share is subject to the company's lien, and

- 54 1 2 the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

- 54 2 Money so deducted must be used to pay any of the sums payable in respect of that share

54 3 The company must notify the distribution recipient in writing of

54 3 1 the fact and amount of any such deduction,

54 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

54 3 3 how the money deducted has been applied

55 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

55 1 the terms on which the share was issued, or

55 1.1 the provisions of another agreement between the holder of that share and the company

56 UNCLAIMED DISTRIBUTIONS

56 1 All dividends or other sums which are

56 1 1 payable in respect of shares, and

56.1 2 unclaimed after having been declared or become payable,

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

56 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

56 3 If

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

56 3.2 the distribution recipient has not claimed it,

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

57 NON-CASH DISTRIBUTIONS

57 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)

57 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:

57 2 1 fixing the value of any assets,

57 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

57.2 3 vesting any assets in trustees

58 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

59 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

59 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

59 1 1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and

59 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

59.2 Capitalised sums must be applied

59 2 1 on behalf of the persons entitled, and

59 2 2 in the same proportions as a dividend would have been distributed to them

59 3 Any capitalised sum may be applied in paying up new shares (or unpaid amounts on existing 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

59 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

59 5 Subject to the Articles the directors may

59 5.1 apply capitalised sums in accordance with Articles 59 3 and 59 4 partly in one way and partly in another,

59.5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and

59.5 3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 6: ADMINISTRATIVE ARRANGEMENTS

60 MEANS OF COMMUNICATION TO BE USED

- 60 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 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- 60 2 Any notice, document or other information served, sent or supplied by the company
- 60 2 1 by post to an address in the UK and where the company can show that it was properly addressed, prepaid and posted, shall be deemed to have been received 24 hours after it was posted, and in any other case at the time at which it would have been delivered in the ordinary course of the post;
- 60 2.2 using electronic means shall be deemed to have been received on the day on which it was sent, whether or not the company subsequently sends a hard copy of such notice, document or information by post
- 60.3 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
- 60 4 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

61 COMPANY SECRETARY

The company shall have a secretary who shall be appointed by the directors for such term and remuneration as they think fit, and any such appointed secretary may be removed by them. The directors may, from time to time, if there is no secretary or no secretary capable of acting, appoint a deputy or assistant secretary who shall be deemed to be the secretary during the time of his or her appointment

62 COMPANY SEALS

- 62 1 Any common seal may only be used by the authority of the directors
- 62 2 The directors may decide by what means and in what form any common seal is to be used.
- 62 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
- 62 4 For the purposes of this Article, an authorised person is:
- 62 4 1 any director of the company,
- 62 4 2 the company secretary (if any); or
- 62.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

63 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

64 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

65 INDEMNITY

65 1 Subject to Article 65 2, (i) a relevant director of the company or a subsidiary shall be indemnified, and (ii) a relevant director of any other associated company may be indemnified, in each case out of the company's assets against:

65 1 1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

65.1 2 any liability incurred by that director in connection with the activities of the company or an associated company in his capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and

65 1 3 any other liability incurred by that director as an officer of the company or an associated company.

65 2 This Article 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.

65 3 In this Article

65 3 1 companies are "**associated**" if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

65 3 2 a "**relevant director**" means any director or former director of the company or an associated company

65 4 Subject to the provisions of the Act or any other provision of law, the company may provide any relevant director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with (i) any application under the provisions mentioned in section 205 of the Act and/or (ii) any investigations or actions of a regulatory authority as referred to in section 206 of the Act, and may do anything to enable any such person to avoid incurring such expenditure and, for the purpose of this Article 65 4, the terms set out in sections 205 and 206 of the 2006 Act shall apply as if references to "director" include references to a former director

66 INSURANCE

66.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

66 2 In this Article:

- 66 2 1 a "**relevant director**" means any director or former director of the company or an associated company,
- 66 2 2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- 66 2 3 companies are "**associated**" if one is a subsidiary of the other or both are subsidiaries of the same body corporate