

**The Companies Act 2006**  
**Private Company Limited by Shares**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**LIBERTY GROUP INVESTMENTS LIMITED**  
**PART 1, INTERPRETATION AND LIMITATION OF LIABILITY**

**1 DEFINED TERMS AND INTERPRETATION**

1.1 *In the articles, unless the context requires otherwise:*

**address** has the meaning given in section 1148 of the Companies Act 2006;

**articles** means the company's articles of association;

**available profits** means the profits available for distribution within the meaning of part 23 of the Companies Act 2006;

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

**chair** has the meaning given in article 18.5;

**clear days** in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires;

**Companies Acts** means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

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

**distribution recipient** has the meaning given in article 35;

**disposal** the disposal by the company of all, or a substantial part of, its business and assets;

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

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

**electronic means** has the meaning given in section 1168 of the Companies Act 2006;

**eligible director** has the meaning given in article 8;

**exit** means a share sale or a disposal;

**financial year** means an accounting reference period (as defined in section 391 of the Companies Act 2006) of the company;

**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** means the company, any subsidiary or any holding company from time to time of the company, and any subsidiary from time to time of a holding company of the company from time to time and **group company** shall be construed accordingly;

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

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

**holding company** has the meaning given in section 1159 of the Companies Act 2006;

**instrument** means a document in hard copy form;

**investor** means *ForHousing Limited*, a community benefit society registered under the Co-operative and Community Benefit Societies Act 2014 with register number 30483R;

**investor consent** means the prior consent in writing of the investor;

**investor director** has the meaning given in article 18.1;

**issue price** means in respect of any share, the subscription price paid (or agreed to be paid) in respect of that share, including any share premium;

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

**ordinary shares** means the A ordinary shares of £1.00 each in the capital of the company;

**paid** means paid or credited as paid;

**parent** means the holder for the time being of the ordinary shares;

**participate** in relation to a directors' meeting, has the meaning given in article 10;

**preference shares** means the preference shares of £1.00 each in the capital of the company;

**proxy notice** has the meaning given in article 50;

**relevant officer** means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or of any undertaking in the same group as the company;

**share sale** means the sale of the whole of the issued equity share capital of the company to a single buyer or to one or more buyers as part of a single transaction;

**shares** means shares in the company;

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

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

**transmittee** means a person entitled to a share by reason of the death or bankruptcy of a member 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.

- 1.2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.

- 1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

## **2 LIABILITY OF MEMBERS AND COMPANY'S POWERS**

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 2.2 Without prejudice to any other power which the company may have (and for the purposes of this article, the company shall be deemed to have no restriction or limitation on its powers pursuant to these articles), the company shall have the power to guarantee or otherwise support or secure, either with or without the company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 1159 Companies Act 2006) of the company or of the company's holding company or is controlled by the same person or persons as control the company or is otherwise associated with the company in its business.
- 2.3 While the company remains a private company, and subject to the provisions of the Companies Act 2006 (as amended), the company shall have the power to:
  - 2.3.1 remunerate or undertake to remunerate any person, firm or company rendering services to the company, whether by cash payment or by the allotment to him it or them of shares or securities of the company credited as paid in full or in part or otherwise; and
  - 2.3.2 give financial assistance (within the meaning of section 671(1) Companies Act 2006).

## **PART 2, DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **3 DIRECTORS' GENERAL AUTHORITY**

- 3.1 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 MEMBERS' RESERVE POWER**

- 4.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

## **5 DIRECTORS MAY DELEGATE**

5.1 Subject to the articles, the directors (acting with investor consent) 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 (acting with investor consent) 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 (acting with investor consent) 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 A member of a committee need not be a director.

6.3 The directors (acting with investor consent) 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 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

### **8 UNANIMOUS DECISIONS**

8.1 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.

8.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in the articles to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).

8.4 A decision may not be taken in accordance with this article if the eligible directors would not have *formed a quorum at such a meeting*.

## **9 CALLING A DIRECTORS' MEETING**

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any directors' meeting must indicate:
- 9.2.1 its proposed date and time;
  - 9.2.2 where it is to take place; and
  - 9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a directors' meeting need not be in writing and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the company has an address for sending or receiving documents or information by electronic means to or from that director outside the United Kingdom.
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days before the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **10 PARTICIPATION IN DIRECTORS' MEETINGS**

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when
- 10.1.1 the meeting has been called and takes place in accordance with the articles; and
  - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **11 QUORUM FOR DIRECTORS' MEETINGS**

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting.
- 11.2 The quorum for directors' meetings shall be two.
- 11.3 If the number of directors in office for the time being is less than two, the director in office must not take any decision other than a decision to:
- 11.3.1 appoint further directors; or
  - 11.3.2 call a general meeting so as to enable the members to appoint further directors.

## **12 CASTING VOTE**

- 12.1 If the numbers of votes for and against a proposal are equal, the chair or other director chairing the meeting shall not have a casting vote.

### **13 DIRECTORS' INTERESTS**

- 13.1 Except to the extent that article 14 applies or the terms of any authority given under that article otherwise provide, and without prejudice to such disclosure as is required under the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company and shall be entitled to participate in the decision-making process for quorum and voting purposes on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company.

### **14 DIRECTORS' CONFLICTS OF INTEREST**

- 14.1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 14, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest, be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group as the company, or promoted by the company or by any undertaking in the same group as the company, or in which the company or any undertaking in the same group as the company is otherwise interested.

- 14.2 No director shall:

14.2.1 by reason of his office, be accountable to the company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 14.1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);

14.2.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, *transaction, arrangement or interest that is authorised under article 14.1; or*

14.2.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 14.1 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

- 14.3 A general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

- 14.4 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:

14.4.1 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 the articles, except that the director concerned and any other director with a similar interest:

- (a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration;

- (b) may, if the other directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his votes had not been counted; and

14.4.2 where the directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the conflict;
- (b) the director concerned and any other director with a similar interest will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his not doing so;
- (c) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the company for any benefit that he receives as a result of the conflict;
- (e) the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) 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
- (g) the directors may withdraw such authority at any time.

14.5 Subject to article 14.6, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair, whose ruling in relation to any director other than the chair is to be final and conclusive.

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

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

15.1 The directors must ensure that the company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

## **16 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

## APPOINTMENT OF DIRECTORS

### 17 METHODS OF APPOINTING AND REMOVING DIRECTORS

- 17.1 Unless otherwise determined by ordinary resolution, the number of directors shall not exceed seven but shall not be less than two.
- 17.2 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution provided that the appointment does not cause the number of directors to exceed the maximum number set out in article 17.1 of the articles.
- 17.3 The parent shall have the right at any time to appoint or remove any director except the investor director upon giving written notice to the company, and such appointment or removal shall become effective immediately upon receipt of that notice at the company's registered office or on such other date specified in the notice.

### 18 INVESTOR DIRECTOR, CHAIR AND INVESTOR OBSERVER

- 18.1 The investor shall have the right, for so long as the investor holds the preference shares, to appoint from time to time, by notice in writing addressed to the company, and to maintain in office, one person as a director (an **investor director**) and to remove any such investor director and, where such an investor director is removed by the investor or otherwise, to appoint a replacement.
- 18.2 Any appointment or removal of an investor director made in accordance with article 18.1 shall take immediate effect upon receipt (or deemed receipt) by the company of such notice in writing, or the production of such notice at a meeting of the directors or, if later, the date (if any) specified in such notice.
- 18.3 An investor director shall be entitled to be appointed to any committee of the directors established from time to time. On the receipt of the request in writing of the investor, the company shall procure that an investor director shall be appointed as a director of any other subsidiary, to the extent specified in such request.
- 18.4 The investor shall from time to time have the right to nominate observers who shall be entitled to receive notice of all meetings of directors (and committees of the directors), directors (and committees of the directors) of each subsidiary and copies of all board papers as if he were a director or director of each such subsidiary and to attend, propose resolutions and speak at, but not vote at, any meeting of the directors (and committees of the directors) or directors (and committees of the directors) of each subsidiary.
- 18.5 The directors may, with investor consent, appoint any person as chair of the board of directors (**chair**) and may, with investor consent, remove and replace any such chair. If there is no chair in office for the time being, or the chair is unable to attend any meeting of the directors, the directors present at the meeting must appoint another director present at the meeting to chair the meeting and the appointment of the chair of the meeting must be the first business of the meeting.

### 19 TERMINATION OF DIRECTOR'S APPOINTMENT

- 19.1 A person (other than a person appointed as an investor director) ceases to be a director as soon as:
- 19.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
  - 19.1.2 a bankruptcy order is made against that person;
  - 19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;



- 19.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 19.1.5 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;
- 19.1.6 they are convicted of a criminal offence (other than a minor motoring offence) and with the parent's consent a majority of the other directors resolve that they should cease to be a director;
- 19.1.7 save in the case of an investor director and with the parent's consent, a majority of the other directors resolve that they should cease to be a director;
- 19.1.8 in the case of an executive director only, they cease to be employed by the company or other group company (as appropriate) and do not continue as an employee of any other group company; or
- 19.1.9 they are removed by the parent in accordance with article 17.3; or
- 19.1.10 they are otherwise duly removed from office.

## **20 DIRECTORS' REMUNERATION**

- 20.1 Directors may undertake services for the company.
- 20.2 Directors are entitled to such remuneration as the directors shall reasonably determine with investor consent:
  - 20.2.1 for their services to the company as directors; and
  - 20.2.2 for any other service which they undertake for the company.
- 20.3 Subject to the articles, a director's remuneration may:
  - 20.3.1 take any form; and
  - 20.3.2 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.
- 20.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

## **21 DIRECTORS' EXPENSES**

- 21.1 The company may pay any reasonable expenses which the directors (and any alternate directors or company secretary) properly incur in connection with their attendance at:
  - 21.1.1 meetings of directors or committees of directors;
  - 21.1.2 general meetings; or
  - 21.1.3 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.

## **PART 3, SHARES AND DISTRIBUTIONS SHARES**

### **22 SHARE CAPITAL**

22.1 The issued share capital of the company at the date of the adoption of the articles is £100 divided into:

22.1.1 49 preference shares; and

22.1.2 51 ordinary shares.

22.2 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

### **23 ISSUE OF FURTHER SHARES**

23.1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the members, 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.

### **24 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

24.1 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.

### **25 SHARE CERTIFICATES**

25.1 The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

25.2 Every certificate must specify:

25.2.1 in respect of how many shares, of what class, it is issued;

25.2.2 the nominal value of those shares;

25.2.3 the amount paid up on them; and

25.2.4 any distinguishing numbers assigned to them.

25.3 No certificate may be issued in respect of shares of more than one class.

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

25.5 Certificates must:

25.5.1 have affixed to them the company's common seal; or

25.5.2 be otherwise executed in accordance with the Companies Acts.

25.6 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate.

### **26 REPLACEMENT SHARE CERTIFICATES**

26.1 If a certificate issued in respect of a member's shares is:

- 26.1.1 damaged or defaced; or
  - 26.1.2 said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares.

26.2 A member exercising the right to be issued with such a replacement certificate:

- 26.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 26.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- 26.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## **27 TRANSMISSION OF SHARES**

- 27.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 27.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 27.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
  - 27.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 27.3 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.

## **28 EXERCISE OF TRANSMITTEES' RIGHTS**

- 28.1 Transmittees who wish to become the holders of shares to which they have become entitled must *notify the company in writing of that wish*.
- 28.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 28.3 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.

## **29 TRANSMITTEES BOUND BY PRIOR NOTICES**

- 29.1 If a notice is given to a member 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 member before the transmittee's name has been entered in the register of members.

## **30 VARIATION OF CLASS RIGHTS**

- 30.1 Whenever the share capital of the company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders

of at least 75% in nominal value of the issued shares of that class, save that the special rights attached to the preference shares may only be varied or abrogated with investor consent.

### **31 CONVERSION OF PREFERRED SHARES**

- 31.1 The investor may at any time, by notice in writing to the company, require conversion of all of the preference shares held by it at any time into ordinary shares. Those preference shares shall convert automatically on the date of service of such notice on the company (unless such notice states that conversion is to be effective on some later date, or when any conditions specified in the notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled, as the case may be).
- 31.2 In the case of a conversion pursuant to article 31.1, at least 20 business days after the date of conversion the investor shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the directors for any lost share certificate) for the preference shares being converted to the company at its registered office for the time being.
- 31.3 On conversion pursuant to this article 31, the relevant preference shares shall (without any further authority than that contained in the articles) stand converted into ordinary shares on the basis of one ordinary share for each preference share held (subject to adjustment to take account of any subdivision, consolidation or re-classification of either the preference shares or the ordinary shares at any time before a conversion in accordance with this article 31) and the ordinary shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued ordinary shares.
- 31.4 Forthwith following a conversion pursuant to this article 31, the company shall enter the holder(s) of the converted preference shares in the register of shareholders of the company as the holder(s) of the appropriate number of ordinary shares and, subject to the relevant holder of preferred shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the preference shares in accordance with article 31.2, the company shall, within 20 business days of conversion, forward a definitive share certificate for the appropriate number of fully paid ordinary shares to such holder of converted preferred shares, by post to his address as shown in the company's register of shareholders, at his own risk and free of charge.

### **32 SHARE TRANSFERS**

- 32.1 Shares may only be transferred with investor consent.
- 32.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.
- 32.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 32.4 The company may retain any instrument of transfer which is registered.
- 32.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 32.6 Notwithstanding anything otherwise contained in these articles, the directors shall not decline to register any transfer of shares in the company nor suspend any registration thereof, where such transfer arises pursuant to article 33 and a certificate by any officer of the holder of the preference shares that the relevant transfer is within that article 33 shall be conclusive evidence of that fact and the directors shall promptly register any such transfer upon receipt.

### **33 DRAG ALONG**

- 33.1 If the investor wishes to transfer all of its preference shares to a bona fide purchaser on arm's length terms (**proposed buyer**), the investor shall have the option (**drag along option**) to require the Parent

on the date of the request to sell and transfer all its interest with full title guarantee to the proposed buyer (or as the proposed buyer may direct) in accordance with the provisions of this article 33.

33.2 The investor may exercise the drag along option by giving notice in writing to that effect (a **drag along notice**), at any time before the completion of the transfer of the preference shares, to the proposed buyer and the Parent. A drag along notice shall specify:

33.2.1 that the Parent is required to transfer all its ordinary shares pursuant to this article 33;

33.2.2 the identity of the proposed buyer (and, if relevant, the transferee(s) nominated by the proposed buyer);

33.2.3 the consideration payable for the ordinary shares calculated in accordance with article 33.4;

33.2.4 the proposed date of completion.

33.3 A drag along notice may be revoked by the investor.

33.4 The consideration (in cash or otherwise) for which the Parent shall be obliged to sell each of the ordinary shares shall be that to which it would be entitled if the total consideration proposed to be paid by the proposed buyer were distributed to the Parent in accordance with the provisions of article 40.

33.5 No drag along notice shall require the Parent to agree to any terms except those specifically set out in this article 33 unless otherwise agreed between the investor and the Parent.

33.6 Completion of the sale and purchase of the ordinary shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the preference shares unless the investor and the Parent otherwise agree.

33.7 The Parent shall deliver stock transfer forms and share certificates for the ordinary shares in favour of the proposed buyer (or as the proposed buyer may direct) to the company on such date as specified by the investor. The Parent shall be paid the amounts due pursuant to article 33.4 on completion of the sale and purchase.

33.8 If the Parent fails to deliver to the company a duly executed stock transfer form (or forms) in respect of its ordinary shares (together with the share certificate(s) in respect of those ordinary shares (or a suitable indemnity in respect thereof)), the Parent shall be deemed to have appointed any person nominated for the purpose by the investor to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the company (on trust for such holder) of the consideration payable for the ordinary shares. After the proposed buyer (or person(s) nominated by the proposed buyer) has been registered as the holder of any such ordinary shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of shares under this article 33.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **34 DIVIDENDS**

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

34.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

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

34.4 Any dividend must be paid in accordance with the following proportions:

34.4.1 99.99% to the holder of the preference shares; and

34.4.2 0.01% to the holder of the ordinary shares.

34.5 The directors may pay at intervals any dividend payable at a fixed rate in accordance with the proportions set out in article 34.4 if it appears to them that the profits available for distribution justify the payment.

34.6 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

34.7 The company shall procure that the profits of any other subsidiary available for distribution shall from time to time (and to the extent lawful), be paid by way of dividend to the company (or, as the case may be, the relevant group company that is its immediate holding company) to the extent necessary to enable distributions to be made.

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

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

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

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

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

35.1.4 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.

35.2 In the articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:

35.2.1 the holder of the share; or

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

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

## **36 NO INTEREST ON DISTRIBUTIONS**

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

36.1.1 the articles; or

36.1.2 the terms on which the share was issued; or

36.1.3 the provisions of another agreement between the holder of that share and the company.

### **37 UNCLAIMED DISTRIBUTIONS**

37.1 All dividends or other sums which are:

37.1.1 payable in respect of shares, and

37.1.2 unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

37.3 If:

37.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and

37.3.2 the distribution recipient has not claimed it,

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

### **38 NON-CASH DISTRIBUTIONS**

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

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

38.2.1 fixing the value of any assets;

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

38.2.3 vesting any assets in trustees.

### **39 WAIVER OF DISTRIBUTIONS**

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

39.1.1 the share has more than one holder; or

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

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

### **40 LIQUIDATION PREFERENCE**

40.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of shares), the assets of the company remaining after the payment of its liabilities shall be applied (to the extent that the company is lawfully able to do so) in the following order of priority:

- 40.1.1 first, in paying to the holders of the preference shares in respect of each preference share held, the sum of £100 million (one hundred million pounds), together with a sum equal to any arrears and accruals of the preferred dividend in respect of that preference share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the investor;
- 40.1.2 second, in paying to the holders of the ordinary shares in respect of each ordinary share held the issue price of that ordinary share, together with a sum equal to any arrears and accruals of dividend in respect of that ordinary share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the ordinary shares pro rata to the aggregate amounts due under this article 40.1.2 to each such ordinary share held; and
- 40.1.3 thereafter, in distributing the balance among all shareholders pro rata to the number of shares held, as if they all constituted shares of the same class.

#### **41 EXIT PROVISIONS**

- 41.1 On a sale, the sale proceeds shall be distributed in the order of priority set out in article 40. The directors shall not register any transfer of shares if the sale proceeds are not distributed in that manner (save in respect of any shares not sold in connection with that sale) provided that, if the sale proceeds are not settled in their entirety upon completion of the share sale:
  - 41.1.1 the directors may register the transfer of the relevant shares, provided that the sale proceeds due on the date of completion of the share sale have been distributed in the order of priority set out in article 40; and
  - 41.1.2 the Parent shall take any action (to the extent lawful) required by the investor to ensure that the balance of the sale proceeds are distributed in the order of priority set out in article 40.
- 41.2 On a disposal, the surplus assets of the company remaining after payment of its liabilities shall be distributed (to the extent that the company is lawfully permitted to do so) in the order of priority set out in article 40, provided always that if it is not lawful for the company to distribute its surplus assets in accordance with the provisions of the articles, the Parent shall (to the extent lawful) take any action required by the investor (including, but without prejudice to the generality of this article 41.2, such action as may be necessary to put the company into voluntary liquidation so that article 40 applies).

### **CAPITALISATION OF PROFITS**

#### **42 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 42.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution and investor consent:
  - 42.1.1 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
  - 42.1.2 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.
- 42.2 Capitalised sums must be applied:
  - 42.2.1 on behalf of the persons entitled, and
  - 42.2.2 in the same proportions as a dividend would have been distributed to them.



- 42.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted, credited as fully paid, to the persons entitled or as they may direct.
- 42.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 42.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
  - 42.4.2 in paying up new debentures of the company which are then allotted, credited as fully paid, to the persons entitled or as they may direct.
- 42.5 Subject to the articles the directors may:
- 42.5.1 apply capitalised sums in accordance with articles 42.3 and 42.4 partly in one way and partly in another;
  - 42.5.2 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
  - 42.5.3 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 4 - DECISION-MAKING BY MEMBERS**

### **ORGANISATION OF GENERAL MEETINGS**

#### **43 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 43.1 General meetings can take place in any manner and through any medium which permits those attending to comment on the proceedings. Any person who attends in this manner will be deemed to be present at the meeting whether or not all are assembled in one place.
- 43.2 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting during the meeting any information or opinions which that person has on the business of the meeting.
- 43.3 A person is able to exercise the right to vote at a general meeting when:
- 43.3.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 43.3.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 43.4 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 43.5 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 43.6 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### **44 QUORUM AND CHAIR AT GENERAL MEETINGS**

- 44.1 Subject to article 44.3, no business other than the appointment of the chair of the meeting is to be transacted at a general meeting where a quorum is not present. The quorum for general meetings shall be one authorised representative of each class of shareholder.
- 44.2 A quorum must be present at a general meeting at the commencement of the meeting and also when any business is voted on.
- 44.3 The chair shall chair general meetings. If there is no chair in office for the time being, or the chair is unable to attend any general meeting, the directors present (or, if no directors are present, the persons present at the meeting) must appoint another director present at the meeting (or, if no directors are present, a member) to chair the meeting and the appointment of the chair of the meeting must be the first business of the meeting.

#### **45 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

- 45.1 Directors may attend and speak at general meetings, whether or not they are members.
- 45.2 The chair of the meeting may permit other persons who are not:
- 45.2.1 members, or
  - 45.2.2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

#### **46 ADJOURNMENT**

- 46.1 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, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chair of the meeting must adjourn it.
- 46.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:
- 46.2.1 the meeting consents to an adjournment; or
  - 46.2.2 it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 46.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 46.4 When adjourning a general meeting, the chair of the meeting must:
- 46.4.1 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
  - 46.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 46.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it:
- 46.5.1 to the same persons to whom notice of the company's general meetings is required to be given, and
  - 46.5.2 containing the same information which such notice is required to contain.

- 46.6 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**

### **47 VOTING: GENERAL**

- 47.1 Subject to any other provisions in the articles concerning voting rights, each share in the company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the company.
- 47.2 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.

### **48 ERRORS AND DISPUTES**

- 48.1 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.
- 48.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

### **49 POLL VOTES**

- 49.1 A poll on a resolution may be demanded:
- 49.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 49.1.2 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.
- 49.2 A poll on a resolution may be demanded by the chair of the meeting, the directors or by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.
- 49.3 A demand for a poll may be withdrawn if:
- 49.3.1 the poll has not yet been taken; and
  - 49.3.2 the chair of the meeting consents to the withdrawal.
- 49.4 A demand withdrawn in accordance with article 49.3 shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 49.5 Polls must be taken immediately and in such manner as the chair of the meeting directs.

### **50 CONTENT OF PROXY NOTICES**

- 50.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
- 50.1.1 states the name and address of the member appointing the proxy;
  - 50.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
  - 50.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

50.1.4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this, an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

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

50.3 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, but the company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

50.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

50.4.1 has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or

50.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.

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

50.5.1 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

50.5.2 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.

## **51 DELIVERY OF PROXY NOTICES**

51.1 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.

51.2 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.

51.3 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.

51.4 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.

## **52 AMENDMENTS TO RESOLUTIONS**

52.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

52.1.1 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 chair of the meeting may determine); and

52.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.

52.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

52.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

52.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

52.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

### **53 NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**

53.1 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the company unless all amounts payable to the company in respect of that share have been paid.

## **APPLICATION OF RULES TO CLASS MEETINGS**

### **54 CLASS MEETINGS**

54.1 The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

## **PART 5, ADMINISTRATIVE ARRANGEMENTS**

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

55.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

55.2 Except insofar as the Companies Acts otherwise require, the company shall not be obliged to accept any notice, document or other information sent or supplied to the company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

55.3 In the case of joint holders of a share, except insofar as the articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.

55.4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.

- 55.5 A member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the company. If the address is that member's address for sending or receiving documents or information by electronic means, the directors may at any time without prior notice (and whether or not the company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 55.6 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 55.7 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

## **56 DEEMED DELIVERY OF DOCUMENTS AND INFORMATION**

- 56.1 Any document or information sent or supplied by the company shall be deemed to have been received by the intended recipient:
- 56.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 56.1.2 where (without prejudice to article 56.1.4) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 56.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;
- 56.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;
- 56.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

## **57 COMPANY SEALS**

- 57.1 Any common seal may only be used by the authority of the directors.
- 57.2 The directors may decide by what means and in what form any common seal is to be used.
- 57.3 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.

57.4 For the purposes of this article, an authorised person is:

57.4.1 any director of the company;

57.4.2 the company secretary (if any); or

57.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **58 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

58.1 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 member.

## **59 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

59.1 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.

## **60 SECRETARY**

60.1 Subject to the Companies Act 2006 and investor consent, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the directors with investor consent. The directors with investor consent may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

## **DIRECTORS; INDEMNITY AND INSURANCE**

### **61 INDEMNITY**

61.1 Subject to article 61.2 (but without prejudice to any indemnity to which a director is otherwise entitled):

61.1.1 a relevant director may be indemnified out of the company's assets to whatever extent the directors may determine against:

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any undertaking in the same group as the company;

(b) any liability incurred by that director in connection with the activities of the company, or any undertaking in the same group as the company, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

(c) any other liability incurred by that director as an officer of the company or of any undertaking in the same group as the company; and

61.1.2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a director in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any undertaking in the same group as the company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

- 61.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

## **62 INSURANCE**

- 62.1 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.
- 62.2 In this article, 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 undertaking in the same group as the company or any pension fund or employees' share scheme of the company or of any undertaking in the same group as the company.