

Company No: 01622824

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS
of
ACACIA CHEMICALS LIMITED
("Company")

PASSED ON 19 / 1 / 17

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolutions were duly passed on **19/1/17** as an ordinary and special resolutions as indicated below.

ORDINARY RESOLUTION

- 1 That all meeting held resolutions and decisions taken and all other acts of the directors of the Company prior to the date of this resolution, where such acts were undertaken otherwise than in accordance with the current articles of association in force from time to time, be and are hereby (as far as possible) approved and ratified

SPECIAL RESOLUTION

- 2 That the draft articles of association in the form attached, and signed by a director for identification purposes, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (including all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the existing articles of association of the Company)



Director



No 01622824

ARTICLES OF ASSOCIATION

ACACIA CHEMICALS LIMITED

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1 EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

- 1 1 No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the company
- 1 2 In the articles, unless the context requires otherwise—
- "**articles**" means the company's articles of association,
- "**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
- "**chairman**" has the meaning given in article 12,
- "**chairman of the meeting**" has the meaning given in article 42,
- "**class**" or "**classes**" means any class or classes of shares as may from time to time be issued by the company,
- "**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,
- "**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,
- "**finance document**" means any loan or other facility agreement, security document, interest, currency or other hedging agreement, or other agreement or document relating to the financing arrangements of the group,
- "**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,
- "**GBP**" or "**£**" means the currency of the United Kingdom of Great Britain and Northern Ireland,
- "**group**" means the company, its subsidiaries and its subsidiary undertakings from time to time, or any of them as the context requires, and "**member of the group**" shall have a corresponding meaning,
- "**group undertaking**" has the meaning given in section 1161(5) of the Companies Act 2006,
- "**hard copy form**" has the meaning given in section 1168 of the Companies Act 2006,
- "**holder**" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
- "**instrument**" means a document in hard copy form,
- "**majority**" when applied to a class of share or shares shall mean a majority by reference to the number of shares held,
- "**ordinary resolution**" has the meaning given in section 282 of the Companies Act 2006,
- "**ordinary shareholder**" means a holder of ordinary shares,
- "**ordinary shares**" means ordinary shares of £1 00 each in the capital of the company,
- "**paid**" means paid or credited as paid,
- "**participate**", in relation to a directors' meeting, has the meaning given in article 10,

"**proxy notice**" has the meaning given in article 48 1,
 "**secured institution**" has the meaning given in article 30 6 2(A),
 "**shareholder**" means a person who is the holder of a share,
 "**shares**" means shares issued in the capital of 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 shareholder or otherwise by operation of law, and
 "**treasury shares**" means the shares that were previously issued but were repurchased, redeemed or otherwise acquired by the company and not cancelled,
 "**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 Companies Act 2006 as in force on the date when these articles become binding on the company

2 **LIABILITY OF MEMBERS**

- 2 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

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 **SHAREHOLDERS' RESERVE POWER**

- 4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 4 2 No alteration of the articles and no such special resolution invalidates anything which the directors have done before the alteration was made or 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 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7 1 The general rule about decision-making by directors is that any decision of the directors must be a unanimous decision at a meeting taken in accordance with article 8
- 7 2 If—
 - 7 2 1 the company only has one director, and
 - 7 2 2 no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision making

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. For this purpose, it is not necessary for the appointor of an alternate director to indicate that he shares a common view with the other directors if the alternate director, which he has appointed, indicates that he shares a common view with the other directors
- 8 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. For this purpose, it is not necessary for the appointor of an alternate director to sign the written resolution or otherwise indicate his agreement in writing if the alternate director, which he has appointed, signs the written resolution or otherwise indicates his agreement in writing
- 8 3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting
- 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 The notice should be sent in advance of the meeting and include such information as the directors reasonably request to enable them to consider and form their own view on the matters to be discussed at the meeting
- 9 4 Notice shall be given whether or not the director is present in the United Kingdom Notice of a directors' meeting must be given to each director who is entitled to receive notice, but need not be in writing
- 9 5 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 7 days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 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 For the avoidance of doubt, a directors' meeting may be held by conference telephone or similar equipment, so long as all the participants can hear each other Those meetings shall be as effective as if the directors had met in person
- 10 3 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 4 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 may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two
- 11 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
- 11 3 1 to appoint further directors, or
- 11 3 2 to call a general meeting so as to enable the shareholders to appoint further directors
- 12 CHAIRING OF DIRECTORS' MEETINGS**
- 12 1 The directors may appoint a director to chair their meetings
- 12 2 The person so appointed for the time being is known as the chairman
- 12 3 The directors may terminate the chairman's appointment at any time
- 12 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
- 13 CASTING VOTE**
- 13 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote

14 CONFLICTS OF INTEREST

14 1 Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office—

14 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested,

14 1 2 may be a director or other officer of, or be employed by or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is interested, and

14 1 3 may be a director or other officer of, or be employed by or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any group undertaking in relation to the company, or any body corporate in which any such group undertaking is interested

14 2 No transaction or arrangement shall be liable to be avoided on the ground of any interest, office, employment or position within article 14 1 above and the relevant director

14 2 1 shall not infringe his duty 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 as a result of any such office, employment or position, or any such transaction or arrangement or any interest in any such undertaking or body corporate,

14 2 2 shall not, by reason of his office as a director of the company, be accountable to the company for any benefit which he derives from any such office, employment or position, or any such transaction or arrangement, or from any interest in any such body corporate,

14 2 3 shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to any such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office, employment or position, and

14 2 4 may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, position, transaction, arrangement or interest

14 3 For the purposes of this article—

14 3 1 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group undertaking in relation to the company,

14 3 2 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,

14 3 3 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 3 4 a director need not disclose an interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, and

- 14 3 5 a director need not disclose an interest if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware)
- 14 4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law—
- 14 4 1 any matter which would otherwise result in a director infringing his duty 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 and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), and
- 14 4 2 a director to accept or continue in any office, employment or position in addition to his office as a director of the company and, without prejudice to the generality of article 14 4 1, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
- provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- 14 5 If a matter, office, employment or position has been authorised by the directors in accordance with this article then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below) no transaction or arrangement relating to any such matter shall be liable to be avoided on the ground of any such matter, office, employment or position and the relevant director
- 14 5 1 shall not infringe his duty 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 as a result of any such matter, office, employment or position,
- 14 5 2 shall not, by reason of his office as a director of the company, be accountable to the company for any benefit which he derives from any such matter, office, employment or position,
- 14 5 3 shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such matter, office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, office, employment or position, and
- 14 5 4 may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, office, employment or position
- 14 6 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum
- 14 7 Subject to article 14 8, 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 chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

- 14 8 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating 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 writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors. Such records should be retained at a location in the UK and include not only the final decision reached but also reasonable detail of the discussions and considerations that lead to such decision. Further, detail of the attendees, time and place of such meeting should also be recorded

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 DIRECTORS

- 17 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—
- 17 1 1 by ordinary resolution, or
- 17 1 2 by a decision of the directors
- 17 2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- 17 3 For the purposes of article 17 2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

18 TERMINATION OF DIRECTOR'S APPOINTMENT

- 18 1 A person ceases to be a director as soon as—
- 18 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,
- 18 1 2 a bankruptcy order is made against that person,
- 18 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 18 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,
- 18 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,

- 18 1 6 that person is absent without permission of the directors from all meetings of the directors held during a continuous period of six months or more and the directors resolve that he should cease to be a director, and
- 18 1 7 a shareholder or shareholders holding a majority in nominal value of the issued ordinary shares in the company gives notice to remove that person from his position as a director, such notice to be in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company

19 DIRECTORS' REMUNERATION

- 19 1 Directors may undertake any services for the company that the directors decide
- 19 2 Directors are entitled to such remuneration as the directors determine—
- 19 2 1 for their services to the company as directors, and
- 19 2 2 for any other service which they undertake for the company
- 19 3 Subject to the articles, a director's remuneration may take any form
- 19 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 19 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested
- 19 6 The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group undertaking in relation to the company and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

20 DIRECTORS' EXPENSES

- 20 1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- 20 1 1 meetings of directors or committees of directors,
- 20 1 2 general meetings, or
- 20 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

ALTERNATE DIRECTORS

21 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 21 1 Any director may appoint as an alternate, any other director to—
- 21 1 1 exercise that director's powers, and

- 21 1 2 carry out that director's responsibilities,
in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- 21 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors
- 21 3 The notice must—
 - 21 3 1 identify the proposed alternate, and
 - 21 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice
- 22 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**
- 22 1 An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolution, as the alternate's appointor
- 22 2 Except as the articles specify otherwise, alternate directors—
 - 22 2 1 are deemed for all purposes to be directors,
 - 22 2 2 are liable for their own acts and omissions,
 - 22 2 3 are subject to the same restrictions as their appointors, and
 - 22 2 4 are not deemed to be agents of or for their appointors
- 22 3 A director who is also an alternate director has an additional vote on behalf of each appointor who is—
 - 22 3 1 not participating in a directors' meeting, and
 - 22 3 2 would have been entitled to vote if they were participating in it,
but shall not count as more than one director for the purpose of determining whether a quorum is present
- 22 4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company
- 23 TERMINATION OF ALTERNATE DIRECTORSHIP**
- 23 1 An alternate director's appointment as an alternate terminates—
 - 23 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
 - 23 1 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - 23 1 3 on the death of the alternate's appointor,
 - 23 1 4 when the alternate's appointor's appointment as a director terminates, or

- 23 1 5 when a shareholder or shareholders holding a majority in nominal value of the issued shares in the company gives notice to remove that person from his position as an alternate director, such notice to be in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company

PART 3
SHARES AND DISTRIBUTIONS
SHARES

24 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 24 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
- 24 2 The rights and restrictions attached to the shares of the Company shall be set out in articles 35 to 38
- 24 3 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 or the shareholders by ordinary resolution may determine the terms, conditions and manner of redemption of any such shares
- 24 4 In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles
- 24 5 Subject to obtaining the necessary class consents, the company may by ordinary resolution
- 24 5 1 redenominate all or any of its fully paid shares the par amount of which is expressed in a particular currency in fully paid shares of a par amount of a different currency, the redenomination being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein,
- 24 5 2 sub-divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series, or
- 24 5 3 consolidate the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series,
- provided, however, that where shares with a par value are sub-divided or consolidated under article 24 5 2 or 24 5 3, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares
- 24 6 The directors on any consolidation of shares may deal with fractions of shares in any manner

25 EXCLUSION OF PRE-EMPTION RIGHTS

- 25 1 Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the company of equity securities, are hereby excluded

26 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

26 1 The company may pay any person a commission in consideration for that person—

26 1 1 subscribing, or agreeing to subscribe, for shares, or

26 1 2 procuring, or agreeing to procure, subscriptions for shares

26 2 Any such commission may be paid—

26 2 1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and

26 2 2 in respect of a conditional or an absolute subscription

27 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

27 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

28 SHARE CERTIFICATES

28 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

28 2 Every certificate must specify—

28 2 1 in respect of how many shares, of what class, it is issued,

28 2 2 the nominal value of those shares,

28 2 3 whether the shares are fully paid, and

28 2 4 any distinguishing numbers assigned to them

28 3 No certificate may be issued in respect of shares of more than one class

28 4 If more than one person holds a share, only one certificate may be issued in respect of it

28 5 Certificates must—

28 5 1 have affixed to them the company's common seal, or

28 5 2 be otherwise executed in accordance with the Companies Acts

29 REPLACEMENT SHARE CERTIFICATES

29 1 If a certificate issued in respect of a shareholder's shares is—

29 1 1 damaged or defaced, or

29 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

29 2 A shareholder exercising the right to be issued with such a replacement certificate—

29 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

29 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

29 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

30 SHARE TRANSFERS

30 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

30 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

30 3 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

30 4 The right to transfer shares in the company shall be subject to the rights and restrictions set out in the articles and no share or any interest therein shall be transferred to or become vested in any person otherwise than in accordance with such provisions

30 5 The directors may withhold approval to a transfer of any share if (but only if) either the share is not fully paid up or the company has a lien thereon or the transfer has not been effected in accordance with the articles or the directors are otherwise entitled to withhold such approval under the articles. The directors may also refuse to register a transfer unless it is lodged at the registered office of the company or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates (if a certificate has been issued for such shares), or in the event of a lost or destroyed or stolen certificate it is accompanied by an indemnity in lieu of such certificate in a form and content satisfactory to the directors, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer

30 6 Notwithstanding anything contained in the articles.

30 6 1 the directors of the company may not decline to register any transfer of shares in the company and may not suspend any registration thereof, and

30 6 2 a holder of shares in the company is not required to comply with any provision of the articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place, in each case where such transfer is

(A) to a bank or institution to which such shares have been mortgaged, charged or pledged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise (a "secured institution")), or to any nominee of such secured institution, pursuant to any such security,

(B) executed by a secured institution or its nominee pursuant to the power of sale or other power under any such security, or

(C) executed by a receiver or manager appointed by or on behalf of any secured institution or its nominee, under any such security,

a certificate by an officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts

- 30 7 Notwithstanding anything contained in these articles, the directors of the company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a bank or institution
- 30 8 If the directors refuse to register a transfer of a share, they shall within 14 days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal
- 30 9 All instruments of transfer which are registered shall be retained by the company, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given
- 30 10 If requested, a new certificate shall be delivered to the transferee after the transfer is completed and registered on his application and if necessary a balance certificate shall be delivered to the transferor if required by him in writing A fee determined by the directors may be charged for each transfer and also for the registration of every probate, notice, power of attorney or document tendered for registration and shall be paid before registration
- 31 TRANSMISSION OF SHARES**
- 31 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- 31 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
- 31 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
- 31 2 2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 31 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
- 32 EXERCISE OF TRANSMITTEES' RIGHTS**
- 32 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
- 32 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
- 32 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
- 33 TRANSMITTEES BOUND BY PRIOR NOTICES**
- 33 1 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

INCOME, CAPITAL AND VOTING

34 INCOME

- 34 1 Subject to applicable law, the directors may declare dividends or other distributions on shares in issue and authorise payment of the same out of the funds of the company lawfully available therefor
- 34 2 Subject always to 34 to 37, the company may by ordinary resolution declare dividends to the shareholders but no dividend shall exceed the amount recommended by the directors
- 34 3 Where the directors or the company by ordinary resolution declare a dividend or other distribution pursuant to article 34 1 or 34 2, such profits shall be distributed among the shareholders in proportion to the number of fully paid up shares held by them
- 34 4 All references to dividends or payments in articles 34 to 37 are exclusive of any associated tax credit
- 34 5 No dividends declared in respect of the shares shall bear interest as against the company
- 34 6 Dividends may be paid in money, shares, or other property
- 34 7 The directors may authorise the deduction from any dividend payable to any shareholder on or in respect of a share all sums of money (if any) presently payable by him to the company on account of calls
- 34 8 The directors may authorise the retention of any dividend or other moneys payable on or in respect of a share on which the company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists

35 CAPITAL

- 35 1 On a return of capital on a winding-up or otherwise the assets of the company available for distribution among the members shall be distributed among the shareholders

36 VOTING

- 36 1 As regards voting in general meetings, the holders of the shares shall be entitled to receive notice of, to attend, to speak at and to vote at any general meetings of the company
- 36 2 No general meeting shall be quorate unless there is or are present thereat, in person or by proxy or by corporate representative, the holders of the majority of the shares. A quorum must be present throughout the whole general meeting

37 PAYMENTS

- 37 1 To the extent that any shareholder receives a payment in respect of shares held by that shareholder, all or part of which is required by articles 34 to 37 to be paid to another shareholder, the first shareholder shall ensure that such payment (or part thereof) is immediately paid to the second shareholder free of any deduction, set off or counter claim
- 37 2 Where any payment to be made pursuant to articles 34 to 37 would result in any shareholder or shareholders being entitled to a fraction of a penny, such fraction shall be dealt with in the manner determined by the directors
- 37 3 All amounts paid to the holders of the shares pursuant to articles 34 to 37 shall be paid among the holders of the shares of the particular class pro rata according to the number of shares of such class held by them

CAPITALISATION OF PROFITS

38 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 38 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
- 38 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 any of the company's reserves, or funds including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve, and
- 38 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
- 38 2 Capitalised sums must be applied—
- 38 2 1 on behalf of the persons entitled, and
- 38 2 2 in the same proportions as a dividend would have been distributed to them
- 38 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
- 38 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
- 38 5 Subject to the articles the directors may—
- 38 5 1 apply capitalised sums in accordance with articles 38 3 and 38 4 partly in one way and partly in another,
- 38 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
- 38 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

39 CALLS ON SHARES AND FORFEITURE

- 39 1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this article
- 39 2 The directors may at any time make calls upon the shareholders in respect of any monies unpaid on their shares and each shareholder shall pay to the company at the time and place appointed the amount called on his shares. A call may be required to be paid by instalments. A call may be revoked or postponed. A person upon whom a call is made shall remain liable for calls upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. Joint holders shall be jointly and severally liable to pay all calls
- 39 3 If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it

became due and payable until it is paid at the rate fixed by the directors or in the notice of the call

- 39 4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of the articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of the articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
- 39 5 The directors may on an issue of shares differentiate between the holders as to the amount of calls and the times of payment
- 39 6 A call shall be deemed to have been made at the time when the directors authorise the call
- 39 7 If a shareholder fails to pay any call or instalment on the day appointed the directors may at any time during such period as any part remains unpaid serve a written notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the company by reason of non-payment
- 39 8 The written notice of call referred to in article 39 7 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited
- 39 9 Where a written notice of forfeiture has been issued pursuant to article 39 8 and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit the shares and the shares to which the notice relates may be cancelled or held as treasury shares Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture
- 39 10 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the register of members opposite the entry of the share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry
- 39 11 A forfeited share which is held as a treasury share may be sold, re-allotted or otherwise disposed of on such terms as the directors shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled
- 39 12 A person whose shares have been forfeited shall cease to be a shareholder in respect of those shares but shall notwithstanding remain liable to pay to the company all monies which at the date of forfeiture were payable in respect of the shares together with interest at such rate as the directors may determine The directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 39 13 The forfeiture of a share shall extinguish all interest in and all claims and demands against the company in respect of the share and all other rights and liabilities incidental to the share as between the holder and the company
- 39 14 In respect of forfeited shares, a declaration in writing by a director or the secretary (if any) that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the share

- 39 15 The directors may accept from any shareholder for no consideration the surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share which is held as a treasury share.
- 39 16 In respect of surrendered shares a declaration in writing by a shareholder that a share has been duly surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the share.
- 39 17 The company may receive the consideration given for any forfeited share on any sale or disposition and may execute a transfer of the forfeited share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, allotment or disposal.
- 39 18 Following any transfer of shares in the company where such transfer is
- 39 18 1 to a secured institution, or to any nominee of such secured institution, pursuant to any such security,
 - 39 18 2 executed by a secured institution or its nominee pursuant to the power of sale or other power under any such security, or
 - 39 18 3 executed by a receiver or manager appointed by or on behalf of any secured institution or its nominee, under any such security,
- the provisions of this article 39 shall cease to apply in respect of such transferred shares.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

40 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 40 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 40 2 A person is able to exercise the right to vote at a general meeting when—
- 40 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 40 2 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.
- 40 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 40 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 40 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

41 QUORUM FOR GENERAL MEETINGS

- 41 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

42 CHAIRING GENERAL MEETINGS

- 42 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

- 42 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—

42 2 1 the directors present, or

42 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

- 42 3 The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**"

43 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 43 1 Directors may attend and speak at general meetings, whether or not they are shareholders

- 43 2 The directors or the chairman of the meeting may permit other persons who are not—

43 2 1 shareholders of the company, or

43 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and, at the chairman of the meeting's absolute discretion, speak at a general meeting

44 ADJOURNMENT

- 44 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

- 44 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

44 2 1 the meeting consents to an adjournment, or

44 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

- 44 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 44 4 When adjourning a general meeting, the chairman of the meeting must—

44 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

44 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- 44 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)—
- 44 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and
- 44 5 2 containing the same information which such notice is required to contain
- 44 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

45 VOTING GENERAL

- 45 1 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

46 ERRORS AND DISPUTES

- 46 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

- 46 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

47 POLL VOTES

- 47 1 A poll on a resolution may be demanded—

47 1 1 in advance of the general meeting where it is to be put to the vote, or

47 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

- 47 2 A poll may be demanded by—

47 2 1 the chairman of the meeting,

47 2 2 the directors,

47 2 3 two or more persons having the right to vote on the resolution, or

47 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

- 47 3 A demand for a poll may be withdrawn if—

47 3 1 the poll has not yet been taken, and

47 3 2 the chairman of the meeting consents to the withdrawal

- 47 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

48 CONTENT OF PROXY NOTICES

- 48 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which—
- 48 1 1 states the name and address of the shareholder appointing the proxy,
 - 48 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - 48 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
 - 48 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
- 48 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 48 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
- 48 4 Unless a proxy notice indicates otherwise, it must be treated as—
- 48 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
 - 48 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

49 DELIVERY OF PROXY NOTICES

- 49 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
- 49 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
- 49 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
- 49 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

50 AMENDMENTS TO RESOLUTIONS

- 50 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- 50 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
 - 50 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

- 50 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- 50 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 50 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 50 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5

ADMINISTRATIVE ARRANGEMENTS

51 MEANS OF COMMUNICATION TO BE USED

- 51 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
- 51 2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 51 3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

52 WHEN NOTICE OR OTHER COMMUNICATION DEEMED TO HAVE BEEN RECEIVED

- 52 1 Any notice, document or information sent or supplied by the company to the shareholders or any of them—
- 52 1 1 by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
- 52 1 2 by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left,
- 52 1 3 by electronic means, shall be deemed to have been received on the day on which it was sent, and proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent, and
- 52 1 4 by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have

been received in accordance with this article or, if later, the date on which it is first made available on the website

53 COMPANY SEALS

- 53 1 Any common seal may only be used by the authority of the directors
- 53 2 The directors may decide by what means and in what form any common seal is to be used
- 53 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—
- 53 3 1 two directors of the company, or
 - 53 3 2 one director and the company secretary, or
 - 53 3 3 at least one authorised person in the presence of a witness who attests the signature
- 53 4 For the purposes of this article, an authorised person is—
- 53 4 1 any director of the company,
 - 53 4 2 the company secretary (if any), or
 - 53 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

54 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 54 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 shareholder

55 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 55 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

DIRECTORS' INDEMNITY AND INSURANCE

56 INDEMNITY

- 56 1 Subject to article 56 2, a relevant director of the company or an associated company may be indemnified out of the company's assets against—
- 56 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,
 - 56 1 2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - 56 1 3 any other liability incurred by that director as an officer of the company or an associated company,

including by funding any expenditure incurred or to be incurred by him in connection with any liability referred to in this article 56 1

56 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

56 3 In this article—

56 3 1 an associated company means any body corporate which is or was a subsidiary of the company, or in which the company or any subsidiary of the company is or was interested, and

56 3 2 a "relevant director" means any director or former director of the company or an associated company

57 **INSURANCE**

57 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

57 2 In this article—

57 2 1 a "relevant director" means any director or former director of the company or an associated company,

57 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

57 2 3 an associated company means any body corporate which is or was a subsidiary of the company, or in which the company or any subsidiary of the company is or was interested

MISCELLANEOUS

58 **CHANGE OF NAME**

58 1 The company's name may be changed by—

58 1 1 a decision of the directors, or

58 1 2 a shareholder or shareholders holding a majority in nominal value of the issued shares in the company giving notice to change the name, such notice to be given in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company

59 **WINDING UP**

59 1 If the company is wound up, the liquidator may, with the sanction of a special resolution by the company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability