

THE COMPANIES ACT 2006

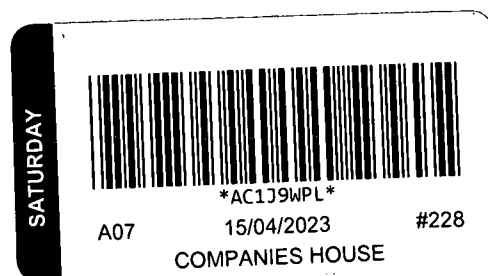
ARTICLES OF ASSOCIATION

of

INVESTORS IN LINCOLN LIMITED

INCORPORATED: 22 JULY 1991

Company Number 02631079



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COMPANY LIMITED BY SHARES
of
INVESTORS IN LINCOLN LIMITED

1. Preliminary

The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles (such articles being hereinafter called **Model Articles**) shall apply to the Company in so far as they are excluded or varied by these Articles and the Model Articles (save as so excluded or varied) and these Articles shall be the regulations of the Company.

Interpretation

2.1 In these Articles:

"Act"	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
"Articles"	means the articles of association of the Company for the time being in force;
"Business Day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
"Clear Days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Directors"	means the directors for the time being of the Company (or as the context shall require) any of them acting as the board of directors of the Company;
"Executed"	includes any mode of execution;
"Office"	means the registered office of the Company;

"Secretary"	means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company including a joint assistant or deputy secretary;
"Share"	means an Ordinary Share of £1.00 each in the issued share capital of the Company.
"Shareholder"	means the holder of any Share in the issued share capital of the Company from time to time.
"Shareholders Agreement"	means the shareholders agreement dated on or around 2017, as may be amended and updated from time to time.
"Transfer Notice"	an irrevocable written notice submitted by a Shareholder to the Company and each other Shareholder stating its intention to Transfer all of Shares in the Company to the other Shareholders (on a pro rata basis) or to the Company itself by way of a buy back of shares.
"The United Kingdom"	means Great Britain and Northern Ireland.

2.2 Save as otherwise specifically provided for in these Articles, where words or expressions in these Articles have particular meanings in the Model Articles they shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Act as in force when these Articles become binding on the Company.

2.3 Articles 6.2, 9(1), 12, 13, 14, 16, 17(2), 27 to 29 (inclusive), 39, 43, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

3. Objects

The Company's objects are to promote the economic regeneration and the development and expansion of industry, commerce and enterprise of all forms for the benefit of the community in the county of Lincolnshire with a particular emphasis on the Greater Lincoln area.

4. In furtherance of the objects and for these purposes (but without prejudice to the generality of the foregoing) the Company shall have the following powers: -
 - (a) examine any aspects of the local economy to assess key trends and identify the need for specific interventions to support the development of the economy and the developments of local communities;
 - (b) examine the provision of key infrastructures across the county, including but not exclusively road, rail, air, travel water, gas and electricity and identify the need to specific interventions to support the further development of those infrastructures;

- (c) working with others, in particular but not exclusively local authorities in Lincolnshire, make such interventions as are considered necessary, including the provision of grants and/or loans, to develop the local economy and local communities across Lincolnshire; and
- (d) make donations to recognised charities both within and outside the United Kingdom in line with the policies agreed from time to time by the Board of the Company;
- (e) to purchase, take on lease, or in exchange, hire or otherwise acquire real or personal property and rights or privileges and to construct, maintain and alter buildings or erections;
- (f) to sell, let or mortgage, dispose of or turn to account all or any of the property or assets of the Company;
- (g) to purchase or otherwise acquire plant and machinery including computer hardware and software, furniture, fixtures, fittings and all other effects of every description and to apply for registration of any patents, rights, copyrights, licences and the like;
- (h) to borrow or raise money on such terms and on such security as may be thought fit
With such consents as are required by law;
- (i) to take and accept any gift of money, property or other assets whether subject to any special trust or not;
- (j) to draw, make accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts;
- (k) to invest moneys of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imported or required by law;
- (l) to undertake and execute charitable trusts;
- (m) to engage and pay any person or persons whether on a full-time or part-time basis and whether as consultant or employee or officer or to supervise, organise carry on the work of and advise the Company (but for the avoidance of doubt, no Director shall be permitted to be paid a salary or other remuneration other than reasonable out of pocket expenses);
- (n) whether with or without the Company receiving any consideration, to guarantee in any manner the payment of any monies, discharge of any liabilities and the observance or performance of any kind of obligations by any person wherever situate, resident, formed or incorporated, including, but without limitation, any corporation which is a holding company, a subsidiary or a fellow subsidiary of the Company, to enter into any kind of indemnity or other engagement in relation to the foregoing, to secure any such guarantee, indemnity or engagement or the payment, discharge, observance and performance of any such monies, liabilities and obligations by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situated, including its uncalled capital and,

without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by any person.

- (o) to promote the development of existing businesses and the establishment of new businesses including promoting and providing education training and retraining of and advising consultative and other support services to the public in and around the County of Lincolnshire; and
- (p) to do all such other things as may appear incidental or conducive to the pursuit or attainment of any of the above objects or to the exercise of any power (whether express or implied) possessed by the Company.

5. The liability of each of the Shareholders is limited.

6. The Company's share capital is £250,0000 divided into 250,000 shares of £1 each.

Directors

7. Calling a Director's Meeting

- 7.1 Any Director may call a Director's meeting by giving not less than 5 Business Days' notice of the meeting (or such less notice as all the Directors may agree) to the Directors or by authorising the company secretary (if any) to give such notice.

8. Quorum for Director's Meetings

- 8.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed, that number shall be six.
- 8.2 For the purposes of any Director's meeting (or part of a meeting) held to authorise a Director's conflict, if there is only one Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one.

9. Conflicts of Interest

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 9.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 9.2 shall be an eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;

- 9.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 9.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 9.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 9.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him as defined in section 252 of the Act) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 172 of the Act.

10. Decisions and Records of Decisions to be Kept

- 10.1 Each Director shall have one vote on any matter to be determined by the board, whether present in person or remotely by telephone or other electronic means. All decisions of the Directors shall be on a show of hands and resolutions of the Directors shall be deemed to have been passed if two-thirds of the votes at any meeting of the Directors (whether present in person or by telephone or other electronic means) are in favour of the proposed decision or resolution.
- 10.2 Where decisions of the Directors are taken by telephone or electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

11. Appointment of Directors

- 11.1 Provided such person is willing to act as a Director of the Company, each Shareholder shall be entitled, at any time on giving the Company no less than 14 days written notice, to appoint one Director and two alternate Directors to the Board.
- 11.2 Each Shareholder shall be entitled, at any time on giving the Company no less than 14 days written notice, to resign from the office as a Director or to resign the person appointed by them as a Director, provided that such resignation will not result in the total number of Director's falling below the minimum number of Directors as specified in article 12.
- 11.3 The Directors may appoint a person who is willing to act to be a Director as an additional Director, provided that the appointment does not cause the number of

Directors to exceed any number fixed by or in accordance with article 12 as the maximum number of Directors. A Director so appointed shall hold office only until the next following Annual General Meeting. If not re-appointed at such Annual General Meeting he shall vacate office at the conclusion thereof.

- 11.4 The Company may by ordinary resolution appoint a person who is willing to act to be a Director as an additional Director and may also determine the duration of his appointment.
- 11.5 Unless any extension to such term is agreed by the Board with the sanction of an ordinary resolution, the Company hereby agrees to the appointment of a maximum of three Directors by Lincolnshire Economic Action Partnership who shall remain Directors on the Board for a period of three years following the adoption of these Articles, notwithstanding that Lincolnshire Economic Action Partnership may cease to hold Shares in the issued share capital of the Company during such three year period.

12. Number of Directors

- 12.1 The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution of the Company in general meeting. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors at all times shall be six.

13. Termination of Director's Appointment

- 13.1 In addition to the grounds for termination of a Director's appointment set out in Article 18 of the Model Articles, a Director shall cease to be a Director as soon as the Shareholder that appointed him ceases to be a Shareholder or becomes incapable by reason of illness or injury of managing and administering his property and affairs and Article 18 of the Model Articles shall be modified accordingly.

14. Director's Expenses

- 14.1 The Directors and the Secretary (if any) shall not be entitled to be paid expenses in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of debentures of the Company or otherwise in connection with the discharge of their duties in relation to the Company.

15. Secretary

- 15.1 The Company shall not be obliged to appoint a Secretary, but if the Directors shall appoint a Secretary that person shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

SHARES

16. Allotment and Transfer of Shares

16.1 The subscribers to the Memorandum of Association of the Company shall be duly registered as the first Shareholders of the Company in respect of the Shares subscribed for by them.

16.2 The Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

16.2.1 offer or allot;

16.2.2 grant rights to subscribe for or to convert any security into; and

16.2.3 otherwise deal in, or dispose of,

any Shares (or to any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any persons, at any time and subject to any terms and conditions as the Directors think proper.

The foregoing authority:

16.2.4 shall be limited to a maximum nominal amount of £250,000 (Two Hundred and Fifty Thousand) Ordinary Shares of £1.00 each);

16.2.5 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

16.2.6 may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

16.3 Unless the Shareholders otherwise agree in writing, a Transfer Notice shall be deemed to be served where there is a change of control of any of the Shareholders. For the purposes of this article "change of control" shall mean the disposal of 50 per cent or more of the issued share capital in any Shareholder.

16.4 If any Shareholder commits or suffers an Event of Default (as defined in Article 16.4.1 below) then the other Shareholders shall be entitled in their entire discretion to require the defaulting Shareholder to sell all (but not part only) of the Shares held or beneficially owned by the defaulting Shareholder by delivering written notice to the other Shareholder stating that the option is hereby exercised at any time within twenty-eight days of the date of the occurrence of such Event of Default.

If the option created by clause 16.4 is exercised, the defaulting Shareholder shall be deemed to have served a Transfer Notice under Article 16.5 and the provisions thereof shall apply.

For the purpose of this Article, the following expressions shall have the following meanings;

16.4.1 “an Event of Default” means the occurrence of any of the following;

- 16.4.1.1 Any of the Shareholders committing a material breach of its obligations under the Shareholders Agreement and, in the case of a breach capable of remedy, failure to remedy the same within 21 days of being specifically required in writing so to do by any other Shareholder; or
- 16.4.1.2 Any distress, execution, sequestration or other process being levied or enforced upon or sued out against the property of any Shareholder which is not discharged within 10 days; or
- 16.4.1.3 The inability of any Shareholder to pay its debts in the normal course of business; or
- 16.4.1.4 Any Shareholder ceasing or threatening to cease wholly or substantially to carry on its business, otherwise than for the purpose of a reconstruction or amalgamation without insolvency previously approved by the other Shareholders (such approval not to be unreasonably withheld); or
- 16.4.1.5 Any encumbrancer taking possession of or a receiver or trustee being appointed over the whole of any part of the undertaking, property or assets of any Shareholder; or
- 16.4.1.6 The making of an order or the passing of a resolution for the winding up of any Shareholder, otherwise than for the purpose of a reconstruction or amalgamation without insolvency previously approved by the other Shareholders (such approval not to be unreasonably withheld).

16.5 Share Transfers

- 16.5.1 Any person whether a Shareholder of the Company or otherwise (hereinafter called “the **Proposing Transferor**”) proposing to transfer any Shares shall serve a Transfer Notice on the Company giving notice of his or her desire to transfer the same. The Transfer Notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the Shares comprised in the Transfer Notice to any Shareholder or Shareholders or to any other person selected by the Directors willing to purchase the same (hereinafter called “the **Purchaser**”) at the prescribed

price (as defined below). A Transfer Notice shall not be revocable except with the sanction of the Directors.

- 16.5.2 The Shares comprised in the Transfer Notice shall be offered in the first instance to the Shareholders (other than the Proposing Transferor) holding Shares of the same class as those so comprised and as nearly as may be in proportion to the number of Shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "**the Offer Notice**") and sent by prepaid post to the Shareholders at their respective registered addresses within seven days after the receipt by the Company of the Transfer Notice. The Offer Notice shall state the prescribed price and shall limit the time in which the offer may be accepted not being less than twenty-one days nor more than two months after the date of the Offer Notice (the "**Prescribed Period**"). For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and in default of acceptance within the prescribed time limit will be treated as declined. The Offer notice shall further invite each Shareholder to state in his reply the number of additional Shares (if any) in excess of his proportion which he desires to purchase and if all the Shareholders do not accept the offer in respect of their respective propositions in full the Shares not so accepted shall be used to satisfy the claims for additional Shares as nearly as may be in proportion to the number of Shares already held by them respectively provided that no Shareholder shall be obliged to take more Shares than he shall have applied for. If any Shares shall not be capable without fractions of being offered to the Shareholders in proportion to their existing holdings the same shall be offered to the Shareholders or some of them in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such a manner as the Directors may think fit.
- 16.5.3 If Purchasers shall be found for all the Shares comprised in the Transfer Notice within the Prescribed Period specified in Article 16.5.2 above the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "**the Sale Notice**") to the Proposing Transferor and he shall be bound upon payment of the price due in respect of all the Shares comprised in the Transfer Notice to transfer the Shares to the Purchasers.
- 16.5.4 The Sale Notice given by the Company under Article 16.5.3 above shall specify the names and addresses of the Purchasers and the number of Shares agreed to be purchased and shall be accompanied by the appropriate instruments of transfer for execution by the Proposing Transferor and the purchase shall be completed at a place and time appointed by the Company not being more than twenty eight days after the date on which the Sale Notice was given by the Company.
- 16.5.5 If in any case the Proposing Transferor after having become bound as aforesaid makes default in transferring any Shares the Company may receive the purchase money on his behalf and may authorise some person to execute the transfer of such Shares in favour of the Purchasers. The

Company shall at that time cause the names of the Purchasers to be entered into the register as holders of the Shares and after the names have been so entered the validity of the proceedings shall not be questioned by any person. The receipt of the Company for the purchase money shall be a good discharge to the Purchasers who shall not be bound to see to its application. The Company shall hold the purchase money in trust for the Proposing Transferor.

16.5.6 If the Company shall not find Purchasers for all the Shares specified in paragraph 16.5.4 above and gives notice in writing to that effect to the Proposing Transferor or if the Company within the Prescribed Period gives to the Proposing Transferor notice in writing that it has no prospect of finding such Purchasers the Proposing Transferor shall during the period of four months next following the expiry of the time so specified be at liberty to transfer all or any of the Shares comprised in the Transfer Notice to any person or persons at any price or by way of gift PROVIDED THAT if the Directors shall so resolve, the Company may when giving notice under the paragraph inform the Proposing Transferor that the Company will subject to and in accordance with the provisions of Chapter 5 of Part 18 of the Act as soon as practicable purchase all the Shares specified in the Transfer Notice at the Prescribed Price and such notice shall be binding upon the Company and the Proposing Transferor who shall respectively take all steps within their power for carrying such purchase into effect.

16.5.7 Within one month of the date on which a Sale Notice is given by the Company to the Proposing Transferor (if applicable) the Proposing Transferor and the Purchasers shall agree the price per Share which in their opinion constitutes the fair value thereof which shall represent the prescribed price of such Shares and in default of agreement the Auditor for the time being of the Company (or at the discretion of the Proposing Transferor some other Chartered Accountant nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) shall certify in writing the sum which in his opinion represents the fair value of the Shares comprised in the Transfer Notice as at the date of the Transfer Notice. The cost of such valuation shall be apportioned among the Proposing Transferor and the Purchasers or borne by any one or more of them as the Auditor in his absolute discretion shall decide. The Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. For the purpose of this Article the fair value of each Share comprised in the Transfer Notice shall be its value as a rateable proportion of the total value of all the issued shares in the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice.

16.6 Notwithstanding the provisions of Article 16.5 any Transfer Notice issued by a Shareholder of the Company under sub-article 16.5.1 of that Article shall be of no effect for a period of 28 days from the date on which it is served. At any time within

the said period of 28 days, the Board may by resolution passed in accordance with the Shareholders Agreement:

16.6.1 Resolve to recommend to Shareholders that the Company should purchase the Shareholders' shares; and

16.6.2 Give notice to the Shareholder to that effect stating the price and other terms it is prepared to recommend to shareholders for approval.

16.7 A Shareholder in receipt of a Transfer Notice shall either:

16.7.1 Confirm in writing that it is prepared to accept the terms and price proposed, in which case the purchase shall be completed as soon as reasonably practicable, subject to the Company passing a special resolution to acquire shares and otherwise complying with the requirements of the Companies Acts; or

16.7.2 Reject the terms and price proposed, in which case the Transfer Notice shall take effect and shall be dealt with in accordance with the provisions of Article 16.5.

In relation to decisions under Article 16.5 and 16.6, these acts require approval of 75% of all Shareholders, excluding the Shareholder which has issued the relevant Transfer Notice.

16.8 Subject at all times to clause 16.3, the specific share transfer provisions set out in the Shareholders Agreement shall prevail over any provisions on share transfers set out in these Articles.

16.9 The Directors shall refuse to register any transfer of shares made in contravention of all the foregoing provisions of these Articles, but otherwise shall have no power to refuse to register a transfer.

17. Rights of Transmittees

17.1 Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)" after the words "the transmittee's name".

DECISION MAKING BY SHAREHOLDERS

18. Annual General Meetings

18.1 The Company shall hold a general meeting as its annual general meeting in each period of 12 months beginning with the day following its accounting reference date (in addition to any other meetings held during that period), and, subject as provided in Article 19.2 below, the provisions of these Articles and the 2006 Act shall apply to annual general meetings as they apply to general meetings.

19. Notice of General Meetings

19.1 All general meetings including annual general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

19.1.1 in the case of an annual general meeting, by all the Shareholders entitled to attend and vote thereat; and

19.1.2 in the case of any other meeting by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than 75 per cent of the total voting rights at the meeting of all the Shareholders.

19.2 The notice shall comply with the provisions of section 325 of the Act and shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

19.3 In addition to those persons entitled to receive notice of any general meeting pursuant to section 310(1) of the Act, notice shall also be given to the auditors and to a Shareholder's mortgagee in the event that a Court Order for possession has been made (provided the Company has been notified of its entitlement).

19.4 A Shareholder present either in person or by proxy at a general meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

20. Quorum for General Meetings

20.1 Persons holding together at least 51% of the Shares in the issued share capital of the Company from time to time entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, shall be a quorum.

20.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting if convened upon the requisition of the Shareholders, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholders then present shall constitute a quorum.

21. Votes

Subject as stated otherwise in these Articles:

21.1 on a vote on a written shareholders resolution, every Shareholder has one vote in respect of each Share held by it; and

- 21.2 on a vote on a resolution on a show of hands at a meeting every Shareholder present in person or by proxy has one vote, in the case of a jointly held Share, each Share shall still, for the avoidance of doubt, only carry one vote whether that vote is made in person or by proxy; and
- 21.3 on a vote on a resolution on a poll taken at a meeting every Shareholder has one vote for each Share held by it.

22. Poll Votes

- 22.1 Subject to the provisions of the Act, a poll may be demanded:
- 22.1.1 by the Chairman (if any) for the time being; or
 - 22.1.2 by a Shareholder or Shareholders representing one-third of the total voting rights of all the Shareholders having the right to attend and vote at the meeting;
- and a demand by a person as proxy for a Shareholder shall be the same as a demand by the Shareholder.
- 22.2 A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such other time and place as the Chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 22.3 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.
- 22.4 No notice need be given of a poll taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

23. Proxies

The appointment of a proxy and any authority under which it is executed or a copy of such authority certified or in some other way approved by the directors may:

- 23.1 in the case of an instrument in writing, be deposited at the registered office of the Company or such other place within the United Kingdom as is specified in the notice

convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument proposes to vote, or

23.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

23.2.1 in the notice convening the meeting;

23.2.2 in any instrument of proxy sent out by the Company in relation to the meeting;

23.2.3 in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address no less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

23.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

23.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this regulation and in the next "address" in relation to electronic communications includes any number or address used for the purpose of such communications.

ADMINISTRATIVE ARRANGEMENTS

24. Financial Information

24.1 The Company shall keep or cause to be kept proper books of account including relevant invoices and bank statements showing the expenditure incurred by the Company from time to time.

24.2 The records and accounts detailed in article 24.1 shall be kept at the registered office address of the Company and shall be available for inspection by any of the Shareholders at any time on reasonable notice.

25. Records to be Kept

The directors shall cause minutes or a written record to be made in books kept for the purpose:

- 25.1 of all appointments of officers made by the directors; and
- 25.2 of all proceedings at meetings of the Company and of the directors and of committees of directors including the names of the directors present at each such meeting; and
- 25.3 of all decisions taken by the Shareholders at a general meeting; and
- 25.4 of all written resolutions passed by the Company.

26. Notices

- 26.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - 26.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 26.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
 - 26.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied.
- For the purposes of this article 26, no account shall be taken of any day or part of a day that is not a Business Day.
- 26.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

27. DIRECTORS' INDEMNITY

- 27.1 Subject to Article 27.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 27.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default,

breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

27.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in article 27.1.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.

27.2 This article 27 not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

27.3 In this article 27 and in article 27, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

28. INSURANCE

28.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.