

Company Number 3240384

WEDNESDAY



**PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS**

of

INCORPORATEWEAR LIMITED (the Company)

Passed on 10 October 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were passed as special resolutions of the Company on 10 October 2011

SPECIAL RESOLUTIONS

- 1 that the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association, and
- 2 that the Articles of Association attached to this written resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association


CG Wood
Secretary

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

INCORPORATEWEAR LIMITED

Adopted on 10 October 2011

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PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. 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 43;
“Companies Acts”	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
“director”	means a director of the company, and includes any person occupying the position of director, by whatever name called;
“distribution recipient”	has the meaning given in article 35,
“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,
“family trust”	in relation to any shareholder means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that shareholder and/or privileged relation of that shareholder and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such shareholder or his privileged relations;
“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,
“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;
“ordinary resolution”	has the meaning given in section 282 of the Companies Act 2006,
“paid”	means paid or credited as paid,
“paragraph”	is a reference to the relevant paragraph of the article referred to, or if none, of the article in which the reference appears,
“participate”	in relation to a directors’ meeting, has the meaning given in article 10,
“privileged relation”	in relation to a shareholder means the spouse or widow or widower of the shareholder and the shareholder’s children and grandchildren (including step and adopted children and their issue) and step and adopted children of the shareholder’s children,
“proxy notice”	has the meaning given in article 49,

“settlor”	includes a testator or an intestate in relation to a family trust arising respectively under a testamentary disposition or an intestacy of a deceased shareholder,
“shareholder”	means a person who is the holder of a share,
“shares”	means shares in the company,
“special resolution”	has the meaning given in section 283 of the 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
“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

Liability of members

2. 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

Directors' general authority

3. 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

Shareholders' reserve power

- 4
 - (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
 - (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

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—
 - (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent;
 - (d) in relation to such matters or territories, and

- (e) on such terms and conditions;
as they think fit.
- (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.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

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
- (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

Directors to take decisions collectively

- 7 (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8
- (2) If the company only has one director for the time being, the sole director may not take any decision other than a decision:
 - (a) to appoint a further director or further directors,
 - (b) to call a general meeting, or circulate a written resolution, to enable the shareholders to appoint a further director or further directors

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
- (2) Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- (3) 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.
- (4) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

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
- (2) Notice of any directors' meeting must indicate—
- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) 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
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing
- (4) It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.
- (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.

Participation in directors' meetings

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

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
- (2) The quorum for directors' meetings is two eligible directors unless fixed at a higher number from time to time by a decision of the directors, unless there is only one eligible director in which case the quorum shall be one eligible director until such time as a second eligible director is appointed.

Chairing of directors' meetings

12. (1) The directors may appoint a director to chair their meetings.
(2) The person so appointed for the time being is known as the chairman
(3) The directors may terminate the chairman's appointment at any time.
(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

Casting vote

13. (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote
(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Transactions or other Arrangements with the Company

- 14 (1) 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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company.
- (a) 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;
 - (b) 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;
 - (c) 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;
 - (d) 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;
 - (e) 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
 - (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or

other benefit constitute a breach of his duty under section 176 of the Act.

- (2) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- (3) Subject to paragraph (4), 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.
- (4) 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

Conflicts of Interest

15. (1) The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict)
- (2) Any authorization under this article 15 will be effective only if:
 - (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors for consideration at a meeting under the provisions of these Articles;
 - (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the Interested Director; and
 - (c) the matter was agreed to without his voting or would have been agreed to if the Interested Director's had not been counted
- (3) Any authorisation of a Conflict under this article 15 may (whether at the time of giving the authorisation or subsequently)
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,

- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- (4) Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- (5) The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- (6) A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

Records of decisions to be kept

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

Directors' discretion to make further rules

- 17 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

Number of Directors

- 18 The number of directors shall be a maximum of six and a minimum of two

Methods of appointing directors

19. (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—
- (a) by ordinary resolution, or
 - (b) by a decision of the directors
- (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.
- (3) For the purposes of paragraph (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

Appointment and removal of Alternate Directors

- 20 (1) Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor
- (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.
- (3) The notice must:
- (a) identify the proposed alternate; and
 - (b) 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

Rights and Responsibilities of Alternate Directors

- 21 (1) An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- (2) Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- (3) A person who is an alternate director but not a director.
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
 - (c) shall not be counted as more than one director for the purposes of paragraphs (3) (a) and (b)
- (4) A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- (5) An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

Termination of Alternate Directorship

22. An alternate director's appointment as an alternate terminates
- (1) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
 - (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;
 - (3) on the death of the alternate's appointor, or
 - (4) when the alternate's appointor's appointment as a director terminates

Termination of director's appointment

23. A person ceases to be a director as soon as—
- (a) 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;
 - (b) a bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) 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;
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) 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.

Directors' remuneration

- 24
- (1) Directors may undertake any services for the company that the directors decide
 - (2) Directors are entitled to such remuneration as the directors determine—
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
 - (3) Subject to the articles, a director's remuneration may—
 - (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
 - (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
 - (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
 - (6) Any Director who, by request, performs special services or goes or resides abroad for any purposes of the company shall (unless otherwise expressly resolved by the company in general meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise, as the Directors may determine, which shall be charged as part of the company's ordinary working expenses

Directors' expenses

- 25 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) 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.

Secretary

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

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

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

Share Capital

Powers to issue different classes of share

- 28
- (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.
 - (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Pre-emption Rights

- 29
- (1) In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company
 - (2) Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer:
 - (a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and
 - (b) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (Excess Securities) for which he wishes to subscribe
 - (3) Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with paragraph (2) shall be used for satisfying any requests for Excess Securities made pursuant to paragraph (2) (b) If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with

paragraph (2) (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

- (4) Subject to paragraphs (2) and (3) and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- (5) No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

Company not bound by less than absolute interests

- 30. 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.

Share certificates

- 31. (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
 - (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares,
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must—
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

Replacement share certificates

- 32 (1) If a certificate issued in respect of a shareholder's shares is—
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate—

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

Share transfers

- 33 (1) Notwithstanding any other provision in these articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a privileged relation or to trustees to be held upon a family trust
- (2) Where any shares are held by trustees upon a family trust
- (a) on any change of trustees such shares may be transferred to the new trustees of that family trust,
 - (b) such shares may be transferred at any time to the settlor or to another family trust of the settlor or to any privileged relation of the settlor;
 - (c) if and whenever any such shares cease to be held upon a family trust (otherwise than in consequence of a transfer to the settlor or to another family trust of the settlor or to any privileged relation of the settlor) a transfer notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred, and
 - (d) for the purposes of paragraph (2) (c) the expression "relevant shares" means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

Transfer notice provisions

- (3) Save as otherwise provided in this article 33 every shareholder who desires to transfer any shares (hereinafter called "the vendor") shall give to the company notice in writing of such desire (hereinafter called a "transfer notice")
- (4) Any holder of shares who has been made the subject of a bankruptcy order or administration order or is applying for an interim order under section 253 of the Insolvency Act 1986 or has taken steps to make any voluntary arrangement with his creditors or take advantage of any statute from time to time in force for the relief of insolvent debtors or who dies, shall within 14 days of a request in writing to that effect and in any event on the date following 6 months after the occurrence of any such event be deemed to have served a transfer notice in respect of the whole of his holding of shares in the company unless otherwise decided by resolution of the directors. In the event of a shareholder being deemed to have served a transfer notice as aforesaid all privileged relations and trustees of any family trust to whom such

shareholder shall have transferred any shares pursuant to the provisions of this article 33 shall be deemed to have served contemporaneously with the deemed transfer notice aforesaid a transfer notice in respect of those shares so held and any additional shares issued to such privileged relations and trustees of any family trust by virtue of the holding of such shares. A deemed transfer notice may not be withdrawn.

- (5) Any shareholder who is a director or employee of the company or any of its subsidiaries ("the retiring member") or is a person or persons to whom shares formerly held by the retiring member have been transferred pursuant to this article 33 shall, upon the retiring member ceasing for whatever reason to be either a director or employee of the company or any of its subsidiaries and unless the holder or holders of at least 75% of the shares otherwise agree in writing, be deemed to have given (immediately before such cessation) a transfer notice in accordance with paragraph (4) in respect of all the shares then held by such shareholder.
- (6) Subject as hereinafter mentioned a transfer notice shall constitute the company the vendor's agent for the sale of the shares specified therein or in the case of a transfer notice deemed to be served pursuant to paragraph (4) all the shares in respect of which such transfer notice is deemed to be given (hereinafter called "the sale shares") in one or more lots at the discretion of the directors to all the shareholders (such shares being hereinafter in this clause referred to as "Equity shares") other than the vendor at the sale price and in accordance with paragraph (8). The sale price shall be a price agreed by the vendor and the directors or, if the vendor and the directors are unable to agree a price within 28 days of the transfer notice being given or if the transfer notice is a deemed transfer notice, the price which the auditors of the company acting as experts not as arbitrators decide and by writing certify to be the fair value thereof on the going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the sale shares by virtue of the fact that they represent a minority interest and on the assumption that the sale shares are capable of transfer without restriction. And save in the case of manifest error their decision shall be final and binding but in the event of dispute the price shall be decided by a Chartered Accountant appointed by agreement between the vendor and the company or in default of such agreement on the application of either of them by a Chartered Accountant appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales. Save for shares sold pursuant to a deemed transfer notice the transfer notice may contain a provision that unless all the shares comprised therein are sold by the company pursuant to this clause none shall be sold and any provision shall be binding on the company.
- (7) If the auditor certifies the fair value as aforesaid that certificate or that of the Chartered Accountant whether appointed by agreement or the President of the Chartered Accountants shall be delivered to the company and as soon as the company receives the Certificate it shall furnish a certified copy thereof to the vendor and save for shares sold pursuant to a deemed transfer notice the vendor shall be entitled by

notice in writing given to the company within 10 days of the service upon him of the certified copy to cancel the company's authority to sell the sale shares. The cost of obtaining the certificate shall be borne by the company unless the vendor shall give notice of cancellation as aforesaid in which case the vendor shall bear the cost

- (8) Upon the price being fixed as aforesaid and provided the vendor shall not give valid notice of cancellation the company shall forthwith offer the sale shares to all holders of Equity shares (other than the vendor) pro rata as nearly as may be in proportion to the existing numbers of Equity shares held by such members giving details of the number and the sale price of such sale shares. The company shall invite each such member as aforesaid to state in writing within 21 days from the date of the notice whether he is willing to purchase any of the sale shares so offered to him and if so the maximum number thereof which he is willing to purchase. If at the expiration of the said period of 21 days there are any sale shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to existing numbers of Equity shares then held by such members which offer shall remain open for a further period of 21 days
- (9) If the company shall pursuant to the above provisions of this article 33 find a member or members of the company willing to purchase all or any of the sale shares the vendor shall be bound upon receipt of the sale price to transfer the sale shares (or such of the same for which the company shall have found a purchase or purchasers) to such persons. If the vendor shall make default in so doing the company shall if so required by the person or persons willing to purchase such sale shares receive and give a good discharge for the purchase money on behalf of the vendor and shall authorise some person to execute transfers of the sale shares in favour of the purchasers and shall enter the names of the purchasers in the register of members as the holder of such of the sale shares as shall have been transferred to them as aforesaid
- (10) If the directors shall not have found a member or members of the company willing to purchase all of the sale share pursuant to the foregoing provisions of this article the vendor shall at any time within 6 months after the final offer by the company to its members be at liberty to sell and transfer such of the sale shares as have not been so sold to any person at a price being no less than the sale price

Drag along provisions

- (11) If the holders of 75% or more of the shares in issue for the time being ("the selling shareholders") wish to transfer all their interest in the shares to a bona fide arm's length purchaser (the "third party purchaser") the selling shareholders shall have the option (the "drag along option") to require all the other holders of shares (the "called shareholders") to sell and transfer all their shares to the third party

purchaser or as the third party purchaser shall direct in accordance with the provisions of this clause. The consideration (in cash or otherwise) for which the called shareholders shall be obliged to sell each of the shares subject to the drag along notice shall, at the option of the selling shareholder be either

- (a) the same as that attributed by the offer from the third party purchaser to each share ("the equivalent consideration"),
 - (b) any other consideration certified by the company's auditors as being no less favourable than the equivalent consideration
- (12) The selling shareholders may exercise the drag along option by giving written notice to that effect (a "drag along notice") at any time before the transfer of the selling shareholder's shares to the third party purchaser. A drag along notice shall specify that the called shareholders are required to transfer all their shares (the "called shares") pursuant to this clause, the person to whom they are to be transferred, the consideration for which the called shares are to be transferred and the proposed date of transfer.
- (13) A drag along notice shall be irrevocable but will lapse if for any reason there is not a sale of the selling shareholders shares by the selling shareholders to the third party purchaser within 90 days after the date of service of the drag along notice. The selling shareholders shall be entitled to serve further drag along notices following the lapse of any particular drag along notice
- (14) Completion of the sale of the called shares shall take place on the same date as the date proposed for completion of the sale of the selling shareholders shares unless
- (a) all of the called shareholders and the selling shareholders agree otherwise, or
 - (b) that date is less than 3 days after the drag along notice when it shall be deferred until the third day after the drag along notice.
 - (c) The rights of pre-emption set out in the articles shall not arise on any transfer of shares to a third party purchaser (or as he may direct) pursuant to a sale in respect of which a drag along notice has been duly served
 - (d) If any holder of shares does not on completion of the sale of the called shares execute transfer(s) in respect of all the called shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the selling shareholders to his agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the company (on trust for such holder) of the consideration payable for the called shares, deliver such transfer(s) to the third party purchaser (or as he may direct) and the directors shall forthwith register the third party purchaser (or his nominee) as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of the transfer of shareholders under this clause that no share certificate has been produced

- (15) Upon any person, following the issue of a drag along notice, becoming a member of the company pursuant to the exercise of a pre-existing option to acquire shares in the company or by virtue of the transfer of existing shares or the allotment of new shares ("a new member"), a drag along notice shall be deemed to have been served upon the new member on the same terms as the previous drag along notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the third party purchaser or as the third party purchaser may direct and the provisions of this clause shall apply mutatis mutandis to the new member save that completion of the sale of such shares shall take place forthwith upon the drag along notice being deemed served on the new member

Tag along provisions

- (16) If the selling shareholders wish to transfer all their interest in their shares to third party pursuant to a bona fide offer all other holders of shares (the "tag along shareholders") shall have the option (the "tag along option") to require the selling shareholders to procure the purchase by the third party of all their ordinary shares ("the tag along shares") on the same terms and conditions as those offered to the selling shareholder by third party
- (17) The tag along shareholders may exercise the tag along option by giving written notice to that effect (a "tag along notice") to the selling shareholder at any time before the transfer of the selling shareholder's shares. A tag along notice shall specify that the tag along shareholders wish to transfer all their shares (the "tag along shares") and the consideration for which the tag along shares are to be transferred (calculated in accordance with this clause)
- (18) A tag along notice shall be irrevocable but will lapse if for any reason there is not a sale of the selling shareholder shares to the third party within 60 days after the date of service of the tag along notice. The tag along shareholders shall be entitled to serve further tag along notices following the lapse of any particular tag along notice
- (19) The consideration (in cash or otherwise) for which the tag along shareholders shall sell each of the tag along shares shall, at the option of the selling shareholders, be either:
- (a) the same as that attributed by the offer from the third party purchaser to each share ("the equivalent tag along consideration"), or
 - (b) any other consideration certified by the company's auditors as being no less favourable than the equivalent tag along consideration
- (19) Completion of the sale of the tag along shares shall be the same date as the date proposed for completion of the sale of the selling shareholder's shares unless all of the tag along shareholders and the selling shareholders agree otherwise.
- (20) The rights of pre-emption set out in this article 33 shall not arise on any transfer of shares to a third party (or as they may direct) pursuant

to a sale in respect of which a drag along notice or a tag along notice has been duly served.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

34. (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

35. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
 - (a) the holder of the share, or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or
 - (d) otherwise by operation of law, the transmittee

No interest on distributions

- 36 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—
- (a) the terms on which the share was issued, or
 - (b) the provisions of another agreement between the holder of that share and the company

Unclaimed distributions

- 37 (1) All dividends or other sums which are
- (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If—
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

Non-cash distributions

- 38 (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
- (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - (c) vesting any assets in trustees.

Waiver of distributions

39. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
- (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

- 40 (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - (b) 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.
- (2) Capitalised sums must be applied—
- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (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
- (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
- (5) Subject to the articles the directors may—
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) 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
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

41. (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
- (2) A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) 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.
- (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
- (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
- (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.

Quorum for general meetings

- 42 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. A quorum shall be shareholders present in person or by proxy able to exercise votes representing 66% of the issued share capital of the company

Chairing general meetings

43. (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (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—
- (a) the directors present, or
 - (b) (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
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

Attendance and speaking by directors and non-shareholders

44. (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not—
- (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

Adjournment

45. (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 general meeting 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 general meeting a quorum is not present within half an hour from the time appointed therefore such adjourned general meeting shall be dissolved (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
 - (b) 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
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must—
- (a) 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
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (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)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- (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

Voting: general

- 46 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.

Errors and disputes

47. (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
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

Poll votes

- 48 (1) A poll on a resolution may be demanded—
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) 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
- (2) A poll may be demanded by—
- (a) the chairman of the meeting;
 - (b) the directors,
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) 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
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

Content of proxy notices

- 49 (1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—
- (a) states the name and address of the shareholder appointing the proxy,
 - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

- (d) is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting to which they relate,
and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (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
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
 - (a) 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
 - (b) 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

Delivery of proxy notices

- 50. (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.
- (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
- (3) 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
- (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

Amendments to resolutions

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

- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (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

Means of communication to be used

- 52. (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
- (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
- (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

Company seals

- 53 (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is—
 - (a) any director of the company,
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

- 54 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

Provision for employees on cessation of business

- 55 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

Indemnity

- 56 (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) 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),
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (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
- (3) In this article—
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the company or an associated company.

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
- (2) In this article—
- (a) a "relevant director" means any director or former director of the company or an associated company,
 - (b) 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
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate