

Company No. 05715415

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The Companies Acts 1985 to 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

of

**IMMEDIATE MEDIA COMPANY BRISTOL
LIMITED**

(adopted by way of special resolution on 1 June 2021)

1 Preliminary

- 1.1 Except as otherwise provided in these articles, the articles contained in the Model Articles shall constitute the regulations of the company. In the case of any inconsistency between these articles and the articles of the Model Articles, the provisions of these articles shall prevail. A copy of the Model Articles is set out in the schedule to these articles.

2 Definitions and interpretation

- 2.1 In these articles:

- (a) the following words and expressions shall (except where the context otherwise requires) have the following meanings:

2006 Act means the Companies Act 2006 including any statutory modification or re-enactment from time to time in force

A Shares has the meaning given in article 3.1

B Shares has the meaning given in article 3.1

Business Day means any day other than a Saturday, Sunday or a bank or public holiday in England

electronic address has the same meaning as in section 333 of the 2006 Act

electronic form and **electronic means** have the same meaning as in section 1168 of the 2006 Act

hard copy form has the same meaning as in section 1168 of the 2006 Act

Sale means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of the entire issued share capital of the company and for the purposes of this definition disposal means a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Shares in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

Sale Proceeds the aggregate consideration payable to the Shareholders for the transfer of all the shares pursuant to a Sale, including (i) any deferred consideration of any nature (including any consideration calculated by reference to future profits or any other performance measure), and (ii) the cash value of any non-cash consideration or other benefit received or receivable by the Shareholders which may reasonably be regarded as forming part of the consideration for the Sale

Shareholders means the holders of Shares and **Shareholder** shall be construed accordingly

Shareholders Agreement means the Agreement relating to the company entered into between the Shareholders and the company dated on or about the date of adoption of these articles, as amended, waived, restated, modified or supplemented from time to time

Shares has the meaning given in article 3.1 and **Share** shall be construed accordingly

Treasury Shares means shares in the capital of the company held by the company as treasury shares within the meaning of section 724(5) of the 2006 Act

- (b) words and expressions defined in the 2006 Act or the Model Articles shall have the same meanings in these articles unless stated otherwise or the context otherwise requires; and
- (c) any reference to **presence at a general meeting or class meeting** shall include presence of a member by a duly authorised representative and shall include presence which is deemed in accordance with these articles (and **presence** shall be construed accordingly).

3 Share capital, company's lien and bonus issues

3.1 The issued share capital of the company at the date of the adoption of these articles is £1.0 divided into:

- (a) 5,100 A ordinary shares of £0.0001 each (**A Shares**); and
- (b) 4,900 B ordinary shares of £0.0001 each (**B Shares**);

(the A Shares and B Shares being defined as the **Shares**).

3.2 The company shall have a first lien on every share (whether or not fully paid) for any amount (whether presently payable or not) owing to the company from the holder (whether a sole holder or one of two or more joint holders) and whether or not it is owing in respect of that share.

3.3 Subject to article 3.4, any dividend declared will require the prior consent in writing of the holder(s) of the majority of the A Shares from time to time, provided that any such dividend shall be apportioned as follows:

- (a) 40% to the holders of the A Shares, to be distributed in proportion to the number of A Shares held by them; and
- (b) 60% to the holders of the B Shares, to be distributed in proportion to the number of B Shares held by them

and in each case rounded up or down to the nearest whole pence as the directors may in their absolute discretion determine.

3.4 On a return of capital on a liquidation or otherwise the amount to be distributed shall be apportioned as follows:

- (a) 40% of such amount to the holders of the A Shares in proportion to the number of A Shares held by them; and
- (b) 60% of such amount to the holders of the B Shares in proportion to the number of B Shares held by them

and in each case rounded up or down to the nearest whole pence as the directors may in their absolute discretion determine.

4 Voting

- (a) on a show of hands every holder of a Share who is present in person or by proxy (or being a corporation is present by a representative) shall have one vote per such Shareholder; and
- (b) on a poll:
 - (i) every holder of an A Share who is present in person or by a proxy (or being a corporation is present by a representative) shall have 98 votes for every such A Share held; and
 - (ii) every holder of a B Share who is present in person or by a proxy (or being a corporation is present by a representative) shall have 153 votes for every such B Share held.

5 Sale

5.1 Notwithstanding any other provision of these articles, on a Sale the provisions of this article 5 will apply to determine the allocation of the Sale Proceeds.

5.2 On a Sale the Sale Proceeds will be allocated and distributed amongst the holders of the Shares as follows:

- (a) 40% of the Sale Proceeds to the holders of the A Shares in proportion to the number of A Shares held by them; and
- (b) 60% of the Sale Proceeds to the holders of the B Shares in proportion to the number of B Shares held by them

and in each case rounded up or down to the nearest whole pence as the directors may in their absolute discretion determine.

6 New classes of share and capitalisation

6.1 No shares in the capital of the company shall be issued which have rights to a preferential dividend, preferential capital or voting rights, preferential rights on a Sale, or in a winding up ranking equally with or better than the rights attaching to the A Shares or the B Shares except with:

- (a) the consent of the holders of the relevant class of Shares then in issue who hold not less than three quarters of the total votes attaching to that class of Share; or
- (b) the sanction of a special resolution passed at a separate meeting of the holders of the relevant class of Shares.

6.2 In addition to the authority set out in article 36 of the Model Articles, the directors may, if authorised to do so by a special resolution and with board approval, appropriate a Capitalised Sum (as defined in article 36 of the Model Articles) on a non pro rata basis to:

- (a) such shareholders; or
- (b) (where such Capitalised Sum is derived in full from the company's profits available for distribution, as defined in section 830(2) of the 2006 Act) such other persons (who must be, or be contractually agreed to become, employees of the company),

(in either case) as are approved by the directors (**Person(s) Entitled**) and in such proportions as are approved by the directors any Capitalised Sum so appropriated may be applied:

- (i) 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; and/or
- (ii) in or towards paying up any amounts unpaid on existing shares held by the Persons Entitled.

6.3 Article 36 of the Model Articles shall be modified accordingly. Subject to these articles the Directors may:

- (a) make such arrangements as they think fit to deal with shares becoming distributable in fractions under article 6.2 and/or article 36 of the Model Articles; and
- (b) 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 under article 6.2 and/or article 36 of the Model Articles.

7 Shares

7.1 Subject to the 2006 Act and article 7.4 and with the consent of the holders of majority in nominal value of the A Shares, during the period of five years from the date of adoption of these articles, the directors are hereby authorised pursuant to section 551 of the 2006 Act generally and unconditionally to exercise all the powers of the company to allot shares and to grant rights to subscribe for or convert any security into any shares such that any shares issued under this authority which, when aggregated with the each share already in issue or otherwise allotted on the adoption of these articles have an aggregate nominal amount of £5.00. The directors may

also at any time after the expiry of the authority granted by this article 7.1 allot any relevant securities in accordance with any offer or agreement which is made by the company prior to such expiry.

- 7.2 Section 561(1) of the 2006 Act shall not apply to any allotment of equity securities made by the company.
- 7.3 Subject to article 7.4, any equity securities shall, before they are allotted (or, in the case of Treasury Shares, transferred) on any terms, be first offered by the company on the same or more favourable terms to the members in proportion as nearly as is practicable to the nominal value and class of the shares in the company held by them.
- 7.4 Any offer required to be made under article 7.3 shall be made by written notice to each member at their registered address or if he has no registered address in the United Kingdom to the address in the United Kingdom notified by him to the company in writing for the purpose of receiving notices if a member's registered address is not in the United Kingdom and he has not notified an address in the United Kingdom then the offer shall be deemed to have been made to him even though no notice is sent to him. The notice shall specify the number of equity securities offered and the period, being at least twenty-one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or if earlier on receipt of notice of acceptance or refusal of each offer so made, the directors may, subject to these articles, allot (or, in the case of Treasury Shares transfer) such equity securities as have not been taken up in such manner as they think fit.
- 7.5 The Company may, with the consent of the holders of majority in nominal value of the A Shares, purchase its own shares, in accordance with section 692(1ZA) of the 2006 Act.

8 Transfer of Shares

- 8.1 Any instrument of transfer in respect of the first transfer of any shares issued on the incorporation of the company need only be executed by or on behalf of the transferor whether or not fully paid.
- 8.2 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer:
- (a) is to any Secured Party (as defined below); or
 - (b) is delivered to the company for registration by a Secured Party in order to perfect its security over the shares; or
 - (c) is executed by a Secured Party pursuant to the power of sale or otherwise under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the company (or proposed transferor of such shares) to a Secured Party, and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders for the time being of the company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. Furthermore, notwithstanding anything contained in these Articles, the company and the directors shall not be entitled to exercise any lien which the company has in respect of those shares.

For the purposes of this Article **Secured Party** means any person, company or other entity to which a security interest has been granted over the shares in the company, or any nominee, receiver or other entity acting on its behalf.

9 Proceedings at general meetings

- 9.1 The quorum of any general meeting shall comprise at least two persons entitled to vote upon the business to be transacted including one member or a proxy for a member holding A Shares or the duly authorised representative of an A Shareholder and one member or a proxy for a member holding B Shares or the duly authorised representative of a B Shareholder and article 38 of the Model Articles shall be amended accordingly.
- 9.2 All resolutions put to the vote of a general meeting must be decided by a poll and article 42 of the Model Articles shall be amended accordingly..
- 9.3 Any member or member's proxy or duly authorised representative (being a corporation) may participate in a general meeting or a meeting of a class of members of the company by means of any communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest number of participators is assembled or, if no such group can be identified, at the location of the chairman.
- 9.4
- (a) A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several documents each executed by or on behalf of one or more members.
 - (b) Where the company and any member have so agreed, the confirmation to the company by such member of his assent to any resolution by means of an electronic communication shall be deemed to constitute a duly executed document for the purposes of article 9.4(a). Any such electronic communication shall be sent to the address notified by the company for this purpose.

10 Proxies

- 10.1 An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority may be handed to the chairman of the relevant meeting.
- 10.2 Where the company has given an electronic address in:
- (a) a notice convening a general meeting of the company; or
 - (b) an invitation to appoint a proxy issued by the company in relation to a general meeting of the company,

then an appointment of a proxy in relation to that meeting and the power of attorney or other authority, if any, under which the appointment is made (or a duly certified copy of that power or authority) or any other document relating to proxies for that meeting may be sent by electronic

means to that electronic address (subject to any conditions or limitations specified in the notice of the meeting) if the document is received at such electronic address not less than 48 hours (excluding days that are not Business Days) before the time for holding the meeting or adjourned meeting.

11 Directors

11.1 Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum but shall be at least five.

11.2 The holders of the majority in nominal value:

- (a) of the A Shares may appoint two directors (each an **A Share Director**);
- (b) of the B Shares may appoint two directors (each an **B Share Director**); and
- (c) of the A Shares and B Shares together may (subject to the terms of the Shareholders Agreement) appoint a director who shall also be the chair (**Chair Director**)

(and the A Share Director, the B Share Director and the Chair Director are the **Share Directors**).

11.3 The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director provided that such appointment is in accordance with the terms of the Shareholders Agreement.

11.4 The holders of the majority in nominal value of the relevant Shares (as set out in article 11.2) may from time to time by notice in writing to the company remove any Share Director from office who has been appointed by the holders of those Shares or appoint any person to be a Share Director in place of an existing Share Director, and any such removal or appointment shall be deemed to be an act of the company and not only of such member or members. Any such notice may consist of one or more documents each executed by or on behalf of such member or members and shall take effect at and from the time when such notice is received at the registered office of the company or produced to a meeting of the directors of the company.

12 Alternate directors

12.1 Any director (other than an alternate director) may appoint any other person (including another director) to be an alternate director and may also remove from office an alternate director so appointed by him.

12.2 An alternate director shall have the same entitlement to receive notice of meetings as the entitlement of his appointor and he shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director) (but he shall count as one person only for the purpose of determining whether a quorum is present).

12.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

12.4 Any appointment or removal of an alternate director shall be by notice to the company from the director making or revoking the appointment or in any other manner approved by the directors.

13 Vacation of office by directors

13.1 The office of a director shall be vacated if any director:

- (a) has a bankruptcy order made in respect of him under Part IX of the Insolvency Act 1986,
- (b) becomes prohibited by law from being a director;
- (c) in the reasonable opinion of all his co-directors becomes incapable by reason of mental disorder of discharging his duties as a director; or
- (d) resigns his office by written notice to the company.

13.2 Article 18 of the Model Articles shall not apply.

14 Proceedings of directors and secretary

14.1 Provided that he has disclosed to the directors any material interest, a director shall be entitled to vote at a meeting of directors or of a committee of the directors in respect of such contract or proposed contract in which he is interested and shall also be counted in reckoning whether a quorum is present at such a meeting. Article 14 of the Model Articles shall not apply.

14.2 Notice of every meeting of the directors shall in so far as reasonably practicable be given orally (or in writing) to every director and alternate director (whether or not within the United Kingdom), but the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any director shall not invalidate the proceedings at that meeting. Article 9 of the Model Articles shall be modified accordingly.

14.3 The quorum for any meeting of directors shall comprise at least two persons entitled to vote upon the business to be transacted, including at least one director appointed by each Shareholder. If a quorum is not present within 30 minutes of the scheduled start of the Board meeting it shall be adjourned for a time and date notified to each of the directors (being at least 24 hours later, unless the Share Directors consent to a shorter period) and if no quorum is present at that reconvened meeting the directors present shall constitute a quorum, provided always that any decisions at that meeting shall be subject to the terms of clause 8 of the Shareholders Agreement being complied with. Article 11 of the Model Articles shall be modified accordingly.

14.4

- (a) A resolution in writing executed by or on behalf of all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as effectual as if it had been passed at a meeting of the directors or, as the case may be, a committee of directors duly convened and held and may consist of several documents each executed by or on behalf of one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity.
- (b) Subject to the provisions of the 2006 Act and where the company and any director have so agreed, the confirmation to the company by such director of his assent to any resolution by means of an electronic communication shall be deemed to constitute a duly executed document for the purposes of article 14.4(a). Any such electronic communication shall be sent to the address notified by the company for this purpose.
- (c) Article 8 of the Model Articles shall not apply.

- 14.5 Any director may participate in a meeting of directors by means of any communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest number of participators is assembled or if no such group can be identified at the location of the chairman.
- 14.6 Subject to the provisions of the 2006 Act, the directors may appoint a secretary 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.

15 Notices

- 15.1 Subject to the requirements set out in the 2006 Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the company under the 2006 Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the company) by means of a website (other than notices calling a meeting of directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the 2006 Act, except to the extent that a contrary provision is set out in this article 15.

Notices in hard copy form

- 15.2 Any notice or other document in hard copy form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas):
- (a) to the company or any other company at its registered office; or
 - (b) to the address notified to or by the company for that purpose; or
 - (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the company's register of members; or
 - (d) in the case of an intended recipient who is a director or alternate, to his address as shown in the register of directors; or
 - (e) to any other address to which any provision of the Companies Acts (as defined in the 2006 Act) authorises the document or information to be sent or supplied; or
 - (f) where the company is the sender, if the company is unable to obtain an address falling within one of the addresses referred to in (a) - (e) above, to the intended recipient's last address known to the company.
- 15.3 Any notice or other document in hard copy form given or supplied under these articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery; and
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

15.4 Subject to the provisions of the 2006 Act, any notice or other document in electronic form given or supplied under these articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 15.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the 2006 Act) and to such address(es) as the company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the company from time to time.

15.5 Any notice or other document in electronic form given or supplied under these articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in article 15.4(c), at the time such delivery is deemed to occur under the 2006 Act.

15.6 Where the company is able to show that any notice or other document given or sent under these articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the company at any time of notice either that such method of communication has failed or of the intended recipients non-receipt.

General

15.7 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the company in respect of the joint holding (**Primary Holder**). Notice so given shall constitute notice to all the joint holders.

15.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of

all the joint holders in their capacity as such (whether for the purposes of the 2006 Act or otherwise).

15.9 Article 48 of the Model Articles shall not apply.

16 Winding up

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the 2006 Act divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and with the like sanction determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

17 Indemnity

17.1 Subject to the provisions of and to the extent permitted by the 2006 Act, every director or other officer (excluding the auditors) of the company shall be entitled to be indemnified out of the assets of the company against all liabilities which he may incur in the performance or purported performance of his duties or the exercise, or the purported exercise, of his powers, or otherwise in connection with such actual or purported performance or exercise.

17.2 Article 52 of the Model Articles shall not apply.

The Schedule

Model Articles for private companies limited by shares

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Part 1 - Interpretation and limitation of liability

1 Defined terms

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 39

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 31

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

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

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

proxy notice has the meaning given in article 45

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

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2 Liability of members

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

Part 2 – Directors

Directors' powers and responsibilities

3 Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4 Shareholders' reserve power

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

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

5 Directors may delegate

5.1 Subject to the articles, the directors 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.

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

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

6 Committees

- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

Decision-making by Directors

7 Directors to take decisions collectively

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- 7.2 If:
- (a) the company only has one director; and
 - (b) no provision of the articles requires it to have more than one director;

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8 Unanimous decisions

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 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.
- 8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9 Calling a directors' meeting

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any directors' meeting must indicate:
- (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.
- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 Participation in directors' meetings

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (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.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11 Quorum for directors' meetings

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

12 Chairing of directors' meetings

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

13 Casting vote

- 13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 13.2 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.

14 Conflicts of Interest

- 14.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14.2 But if paragraph 14.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 14.3 This paragraph applies when:
- (a) the company by ordinary resolution disappplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the director's conflict of interest arises from a permitted cause.
- 14.4 For the purposes of this article, the following are permitted causes:
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- 14.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.6 Subject to paragraph 14.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 14.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15 Records of decisions to be kept

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.

16 Directors' discretion to make further rules

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

Appointment of Directors

17 Methods of appointing directors

17.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

17.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

17.3 For the purposes of paragraph 17.2 where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

18 Termination of directors appointment

18.1 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.

19 Directors' remuneration

19.1 Directors may undertake any services for the company that the directors decide.

19.2 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the company as directors; and

- (b) for any other service which they undertake for the company.

19.3 Subject to the articles, a directors 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.

19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

19.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

20 Directors' expenses

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.

Part 3 - Shares and distributions

Shares

21 All shares to be fully paid up

21.1 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.

21.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

22 Powers to issue different classes of share

22.1 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.

22.2 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.

23 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holders absolute ownership of it and all the rights attaching to it.

24 Share certificates

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

24.2 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.

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

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

24.5 Certificates must:

- (a) have affixed to them the company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

25 Replacement share certificates

25.1 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.

25.2 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.

26 Share transfers

- 26.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 26.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 26.3 The company may retain any instrument of transfer which is registered.
- 26.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 26.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

27 Transmission of shares

- 27.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 27.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the articles, and pending any transfer of the shares to another person has the same rights as the holder had.
- 27.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

28 Exercise of transmittees' rights

- 28.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 28.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 28.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

29 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Dividends and other distributions

30 Procedure for declaring dividends

- 30.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 30.2 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.
- 30.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 30.4 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 shareholders holding of shares on the date of the resolution or decision to declare or pay it.
- 30.5 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.
- 30.6 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.
- 30.7 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.

31 Payment of dividends and other distributions

- 31.1 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.
- 31.2 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 otherwise by operation of law, the transmittee.

32 No interest on distributions

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

- (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.

33 Unclaimed distributions

33.1 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.

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

33.3 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.

34 Non-cash distributions

34.1 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).

34.2 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.

35 **Waiver of distributions**

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

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

Capitalisation of profits

36 **Authority to capitalise and appropriation of capitalised sums**

36.1 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 (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions.

36.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as, dividend would have been distributed to them.

36.3 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.

36.4 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.

36.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with paragraphs 36.3 and 36.4 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

37 Attendance and speaking at general meetings

- 37.1 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.
- 37.2 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.
- 37.3 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.
- 37.4 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.
- 37.5 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.

38 Quorum for general meetings

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.

39 Chairing general meetings

- 39.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 39.2 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.
- 39.3 The person chairing a meeting in accordance with this article is referred to as **the chairman of the meeting**.

40 Attendance and speaking by directors and non-shareholders

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

40.2 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.

41 Adjournment

41.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

41.2 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.

41.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

41.4 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.

41.5 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.

41.6 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

42 Voting general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

43 Errors and disputes

43.1 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.

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

44 Poll votes

44.1 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.

44.2 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.

44.3 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.

44.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

45 Content of proxy notices

45.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholders 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 and any instructions contained in the notice of the general meeting to which they relate.

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

45.3 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.

45.4 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.

46 Delivery of proxy notices

- 46.1 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.
- 46.2 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.
- 46.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 46.4 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 appointors behalf.

47 Amendments to resolutions

- 47.1 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.
- 47.2 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.
- 47.3 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

48 Means of communication to be used

- 48.1 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.

48.2 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.

48.3 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.

49 Company seals

49.1 Any common seal may only be used by the authority of the directors.

49.2 The directors may decide by what means and in what form any common seal is to be used.

49.3 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.

49.4 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.

50 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

51 Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Directors' indemnity and insurance

52 Indemnity

52.1 Subject to paragraph 52.2, 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.

52.2 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.

52.3 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.

53 Insurance

53.1 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.

53.2 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 directors 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.