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COMPANIES HOUSE

Company number 06759649

## THE COMPANIES ACT 2006

## PRIVATE COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

## OF

## A C STEELS LTD (Company)

(Adopted by written resolution passed on 12 May 2021)

**1 INTERPRETATION**

1.1 The following definitions and rules of interpretation apply in these Articles:

**Act:** means the Companies Act 2006.

**Articles:** means these articles of association as amended or replaced for the time being in force.

**Available Profits:** means profits available for distribution within the meaning of part 23 of the Act.

**Business Day:** means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

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

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

**electronic form** has the meaning given in section 1168 of the Act.

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

**Eligible Director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

**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.

**Interest Rate:** means the annual rate of 4% above the base lending rate from time to time of Barclays Bank plc, calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month.

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

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

**Ordinary Share:** means an ordinary share of £1.00 each in the capital of the Company designated as an ordinary share.

**paid** means paid or credited as paid.

**participate** in relation to a directors' meeting, has the meaning given in article 8.

**Preference Share:** means a cumulative non-redeemable preference share of £1.00 each in the capital of the Company, designated as a cumulative redeemable preference share.

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

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

- writing** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.11 Article 7 of the Model Articles shall be amended by:
- 1.11.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and

- 1.11.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

## **2 LIABILITY OF MEMBERS**

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

## **3 DIRECTORS' GENERAL AUTHORITY**

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

## **4 MEMBERS' RESERVE POWER**

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

## **5 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

5.1 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 6.

5.2 If:

5.2.1 the Company only has one director; and

5.2.2 no provision of the articles requires it to have more than one director,

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

## **6 UNANIMOUS DECISIONS**

6.1 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.

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

6.3 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.

## **7 CALLING A DIRECTORS' MEETING**

7.1 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.

7.2 Notice of any directors' meeting must indicate:

7.2.1 its proposed date and time;

7.2.2 where it is to take place; and

7.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

7.3 Notice of a directors' meeting need not be in writing and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the Company has an address for sending or receiving documents or information by electronic means to or from that director outside the United Kingdom.

7.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days 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.

## **8 PARTICIPATION IN DIRECTORS' MEETINGS**

8.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

8.1.1 the meeting has been called and takes place in accordance with the articles; and

8.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

8.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

8.3 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.

## **9 QUORUM FOR DIRECTORS' MEETINGS**

9.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

9.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two provided that:

9.2.1 if and so long as there is only one director the quorum shall be one; and

- 9.2.2 for the purposes of any meeting held pursuant to article 11 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one.
- 9.3 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
  - 9.3.1 to appoint further directors; or
  - 9.3.2 to call a general meeting so as to enable the members to appoint further directors.

## **10 DIRECTORS' INTERESTS**

Except to the extent that article 11 applies or the terms of any authority given under that article otherwise provide, and without prejudice to such disclosure as is required under the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the Company and shall be entitled to participate in the decision-making process for quorum and voting purposes on any resolution concerning a matter in which they have, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the Company.

## **11 DIRECTORS' CONFLICTS OF INTEREST**

- 11.1 Subject to the provisions of the Companies Act 2006 and provided that they have disclosed to the directors the nature and extent of any material interest of their, a director may, notwithstanding their office or that, without the authorisation conferred by this article 11.1, they would or might be in breach of their duty under the Companies Act 2006 to avoid conflicts of interest, be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group as the Company, or promoted by the Company or by any undertaking in the same group as the Company, or in which the Company or any undertaking in the same group as the Company is otherwise interested.
- 11.2 No director shall:
  - 11.2.1 by reason of their office, be accountable to the Company for any benefit which they derive from any office or employment, or from any transaction or arrangement, or

from any interest in any undertaking, that is authorised under article 11.1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);

11.2.2 be in breach of their duties as a director by reason only of excluding themselves from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 11.1; or

11.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by them in connection with any office, employment, transaction, arrangement or interest that is authorised under article 11.1 if doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.

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

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

11.4.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:

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



- 11.4.1.2 may, if the other directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration; and
- 11.4.1.3 shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if their votes had not been counted; and
- 11.4.2 where the directors give authority in relation to such a conflict:
  - 11.4.2.1 they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the conflict;
  - 11.4.2.2 the director concerned and any other director with a similar interest will be obliged to conduct themselves in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of their duties as a director by reason of them doing so;
  - 11.4.2.3 the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
  - 11.4.2.4 the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the Company for any benefit that they receive as a result of the conflict;
  - 11.4.2.5 the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
  - 11.4.2.6 the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
  - 11.4.2.7 the directors may withdraw such authority at any time.

11.5 Subject to article 11.6, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair, whose ruling in relation to any director other than the chair is to be final and conclusive.

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

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

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

## **13 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.

## **14 METHODS OF APPOINTING AND REMOVING DIRECTORS**

14.1 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:

14.1.1 by ordinary resolution, or

14.1.2 by a decision of the directors.

14.2 If the Company has no directors and, by virtue of death or bankruptcy, no member is capable of acting, the transmittee of the last member to have died or to have had a bankruptcy order made against them has the right, by notice in writing, to appoint a person to be a director.

14.3 For the purposes of article 14.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

14.4 Any member or members holding a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed and any alternate director. Any such appointment or removal shall be effected by notice in writing to the Company by the relevant member or members. Any such appointment or removal shall take effect when it is delivered to the registered office of the Company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the Company, when it is sent. Any such removal shall be without prejudice to any claim that a director may have under any contract between them and the Company.

## **15 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

15.1 Any director may appoint as an alternate any other director, or any other person, to:

15.1.1 exercise that director's powers; and

15.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

15.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by their appointor, or in any other manner approved by the directors.

## **16 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

16.1 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.

16.2 Except as the articles specify otherwise, alternate directors:

- 16.2.1 are deemed for all purposes to be directors;
- 16.2.2 are liable for their own acts and omissions;
- 16.2.3 are subject to the same restrictions as their appointors; and
- 16.2.4 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 their appointor is a member.

16.3 A person who is an alternate director but not a director:

- 16.3.1 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);
- 16.3.2 may participate in a unanimous decision of the directors (but only if their appointor is an Eligible Director in relation to that decision, but does not participate); and
- 16.3.3 shall not be counted as more than one director for the purposes of articles 16.3.1 and 16.3.2.

16.4 A director who is also an alternate director is entitled, in the absence of their appointor, to a separate vote on behalf of their appointor, in addition to their own vote on any decision of the directors (provided that their 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.

16.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## **17 TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- 17.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 17.2 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;
- 17.3 on the death of the alternate's appointor;
- 17.4 when the alternate's appointor's appointment as a director terminates; or
- 17.5 when the alternate is removed in accordance with the articles.

## **18 SHARE CAPITAL**

18.1 The issued share capital of the Company at the date of the adoption of these Articles is £600,100 divided into:

- 18.1.1 100 Ordinary Shares; and
- 18.1.2 600,000 Preference Shares.

18.2 The rights and restrictions attaching to the shares shall be as follows:

### **As regards income**

- 18.3 The Company shall, without need for a resolution of the directors, or the Company in general meeting and before application of any Available Profits to reserves or for any other purpose, pay in respect of each Preference Share a fixed, cumulative, preferential dividend (**Preferred Dividend**) at an annual rate of £0.075 per Preferred Share to the person registered as its holder on the due date.
- 18.4 The Preferred Dividend shall be paid in cash on the last Business Day of December each year.
- 18.5 Provided that the Company has sufficient Available Profits to pay the Preferred Dividend, on and from the relevant payment date the Preferred Dividend shall become a debt due from the Company. If such debt is not paid in full on the relevant payment date, the unpaid amount shall carry interest at the Interest Rate from and including the relevant payment date to the date payment is made by the Company.
- 18.6 If the Company does not have sufficient Available Profits to pay in full any Preferred Dividend on a relevant payment date, then the Company shall pay such amount of the Preferred Dividend that it is lawfully able to do so and the unpaid amount shall

carry interest at the Interest Rate from and including the relevant payment date to the date payment is made by the Company. The interest shall accumulate and form part of the unpaid Preferred Dividend and shall become payable when the Company has sufficient Available Profits to do so.

- 18.7 In the event of a winding up of the Company, the Preferred Dividend shall continue to accrue from day to day and be payable by a liquidator in respect of any period after the commencement of such winding up in priority to other claims or rights of shareholders in respect of share capital.
- 18.8 The Company shall not declare or pay any further dividend unless and until all arrears and accruals of the Preferred Dividend have been paid.
- 18.9 Subject to article 18.5, any further Available Profits which the Company may determine to distribute will be distributed among the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares.

**As regards capital**

- 18.10 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
  - 18.10.1 first, in paying to the holders of the Preference Shares in respect of each Preference Share held the sum of £1.00, together with a sum equal to any arrears and accruals of the Preferred Dividend in respect of that Preference Share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Preference Shares pro rata to the aggregate amounts due under this article 18.10 to each such Preference Share held; and
  - 18.10.2 second, in distributing the balance among the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held.

**As regards voting**

- 18.11 On a show of hands every holder of Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a holder of Ordinary Shares entitled to vote, shall

have one vote, and on a poll every holder of Ordinary Shares who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every Ordinary Shares of whilst he is a holder.

- 18.12 The holders of Preference Shares shall be entitled to receive notice of general meetings of the Company, however, the holders of Preference Shares shall not be entitled to attend or vote or speak at any general meeting of the Company.

### **Variation of Class Rights**

The rights attached to the Preference Shares may not be altered or abrogated (whether or not the Company is being wound up) other than with the written consent of the holders of not less than three-quarters of the issued Preference Shares.

## **19 ISSUE OF SHARES**

- 19.1 No Shares shall be allotted nor any right to subscribe for or to convert any security into Shares shall be granted without the prior written consent of each of the shareholders.
- 19.2 Unless otherwise agreed by special resolution if the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Ordinary Shares (each an **Offeree**) on a pari passu basis and in the respective proportions that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those shares are being, or are to be, offered to any other person.
- 19.3 An offer made under article 19.2 shall:
- 19.3.1 be in writing and give details of the number, class and subscription price (including any share premium) of the shares being offered;
- 19.3.2 remain open for a period of a maximum of 10 Business Days from the date of service of the offer; and
- 19.3.3 stipulate that any Offeree who wishes to subscribe for a number of shares in excess of the number to which he is entitled under article 19.2 shall, in his acceptance,

state the number of excess shares (**Excess Securities**) for which he wishes to subscribe.

19.4 If, on the expiry of an offer made in accordance with article 19.3.3, the total number of shares applied for is less than the total number of shares so offered, the directors shall allot the shares to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

19.5 Any shares not accepted by Offerees pursuant to an offer made in accordance with article 19.2 shall be used to satisfy any requests for shares made pursuant to article 19.3.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Ordinary Shares held by each such applicant bears to the total number of such Ordinary Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him).

## **20 PURCHASE OF OWN SHARES**

20.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

20.1.1 £15,000; and

20.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

## **21 REDEMPTION OF PREFERENCE SHARES**

21.1 The Company shall redeem the Preference Shares as and when determined by the directors, provided that the Company shall be required to provide to the holders of the Preference Shares notice in writing not less than five Business Days prior to the proposed date for redemption setting out the number of Preference Shares to be redeemed.

21.2 On the date of redemption:



- 21.2.1 the holders of the Preference Shares to be redeemed shall deliver to the Company at the Company's registered office the certificates for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate); and
- 21.2.2 upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares):
- 21.2.3 the par value thereof; and
- 21.2.4 all accruals and/or unpaid amounts of Preferred Dividend in respect thereof, calculated down to and including the date of actual payment,

and on and from the relevant payment date this aggregate amount shall become a debt due from the Company (subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption). If such debt is not paid in full on the relevant payment date, the unpaid amount shall carry interest at the Interest Rate of from and including the relevant payment date to the date payment is made by the Company.

## **22 POLL VOTES**

- 22.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 22.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

## **23 PROXIES**

- 23.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "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 (or adjourned meeting) to which they relate".
- 23.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "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” as a new paragraph at the end of that article.

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

24.1 Subject to article 24.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

24.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

24.1.2 if sent by fax, at the time of transmission; or

24.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

24.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

24.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

24.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

24.1.7 if deemed receipt under the previous paragraphs of this article 24.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

24.2 To prove service, it is sufficient to prove that:

24.2.1 if delivered by hand the notice was delivered to the correct address; or

24.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

- 24.2.3 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- 24.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

## **25 INDEMNITY**

25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

25.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

25.1.2 in the actual or purported execution and/or discharge of his duties, or in relation to them

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

25.1.3 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

25.3 In this article and article 26:

25.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- 25.3.2 a "relevant officer" means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

## **26 INSURANCE**

- 26.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

- 26.2 In this article:

- 26.2.1 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.