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COMPANY NUMBER 7841812

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION  
OF  
HS BUTYL LIMITED

Circulation date 21 November 2012

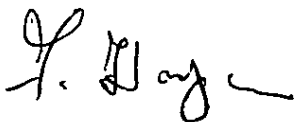
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (as amended), we, the undersigned eligible members of the Company entitled to receive notice of and to attend and vote at general meetings of the Company on the above circulation date, hereby pass the following resolution as a written resolution and agree that if duly passed, it shall for all purposes be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held

**SPECIAL RESOLUTION**

That the regulations contained in the printed document attached to this proposed written resolution be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

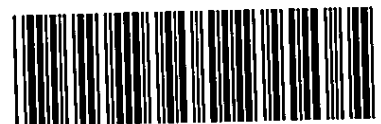


Richard Maxwell Hodgson

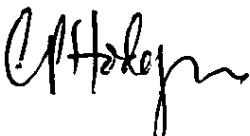


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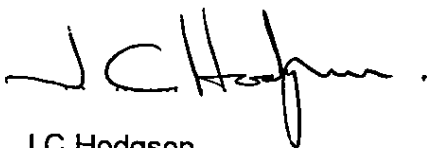
FRIDAY



A39 30/11/2012 #364  
COMPANIES HOUSE

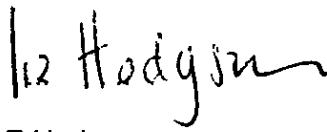


Charles Peter Hodgson



J C Hodgson

WE CERTIFY THAT THIS IS A TRUE  
COPY OF THE ORIGINAL DOCUMENT  
*Dickinson Dees LLP*  
DICKINSON DEES LLP



K E Hodgson

Date 21/11/2012

Note

An ordinary resolution will be passed once members representing a simple majority of the total voting rights of eligible members signify their agreement to it. A special resolution will be passed once members representing 75% of the total voting rights of eligible members signify their agreement to it. In each case, the requisite percentage must be achieved within the period of 28 days beginning on the circulation date specified above.

If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand delivery, post, fax or email.

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

FRIDAY

A39

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COMPANIES HOUSE

#365

OF

**HS BUTYL LIMITED**

(Adopted by Special Resolution on 21 November 2012)

**1 EXCLUSION**

Except as provided for in these Articles, no regulations set out in any statute or in any statutory instrument made under any statute concerning companies shall apply to the company. The following shall be the company's articles of association.

**2 INTERPRETATION**

2.1 In these Articles the following expressions have the following meanings -

"Act"	the Companies Act 2006,
"A Shares"	A Ordinary Shares of £1 each in the capital of the company,
"Articles"	the company's articles of association for the time being in force,
"B Shares"	B Ordinary Shares of £1 each in the capital of the company,
"business day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
"C Shares"	C Ordinary Shares of £1 each in the capital of the company,
"Conflict"	has the meaning given in Article 5.2.1,
"D Shares"	D Ordinary Shares of £1 each in the capital of the company,
"eligible director"	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),
"E Shares"	E Ordinary Shares of £1 each in the capital of the company,
"Good Leaver"	in relation to a holder of E Shares, means a holder who ceases to be a director and/or employee of the company because of any of the following:  (a) the death of the holder or his permanent illness or disablement,  (b) the retirement or voluntary resignation of the holder at the age of 55 or above, and

- (c) the termination of the holder's contract of employment by the company otherwise than in circumstances in which the company is entitled summarily to dismiss the holder,

"Model Articles"	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 Shares"	the A Shares, the B Shares, the C Shares and the D Shares, and
"Shares"	the Ordinary Shares and the E Shares

## 2 2 In these Articles -

- 2 2 1 any gender includes any other gender,
- 2 2 2 the singular includes the plural and vice versa,
- 2 2 3 references to persons include bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case, whether or not having separate legal personality),
- 2 2 4 words and expressions which have particular meanings in the Model Articles shall have the same meaning in these Articles unless otherwise provided and words and expressions which have particular meanings in the Act shall have the same meanings in these Articles,
- 2 2 5 a reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise,
- 2 2 6 unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time,
- 2 2 7 the headings in these Articles are for convenience only and shall not affect the interpretation of these Articles, and
- 2 2 8 general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things

## 3 **THE MODEL ARTICLES**

- 3 1 The regulations contained in the Model Articles are incorporated into these Articles and shall apply to the company, except in so far as they are modified or excluded by these Articles
- 3 2 Regulations 8(3), 14(1), 14(2), 14(3), 14(4), 44(2), 52 and 53 of the Model Articles shall not apply to the company
- 3 3 Regulations 7, 17(2), 25, 29, 44(3) and 45(1) of the Model Articles shall apply to the company with the modifications set out below

#### **4 DECISION MAKING BY THE DIRECTORS**

4 1 Regulation 7 of the Model Articles shall be amended by -

4 1 1 the insertion of the words "for the time being" at the end of regulation 7(2)(a), and

4 1 2 the insertion in regulation 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"

4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 5 2 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

#### **5 DIRECTORS' INTERESTS AND CONFLICTS**

5 1 **Transactions or arrangements with the Company**

5 1 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company -

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,

(b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,

(c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

(d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

(e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and

(f) shall not, except as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## 5 2 Directors' conflicts of interest

5 2 1 The directors may, in accordance with the requirements set out in this article 5 2, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict")

5 2 2 Any authorisation under this article 5 2 will be effective only if -

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

5 2 3 Any authorisation of a Conflict under this article 5 2 may (whether at the time of giving the authorisation or subsequently) -

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- (c) be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

5 2 4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to -

- (a) disclose such information to the directors or to any director or other officer or employee of the company, or
- (b) use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence

5 2 5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director -

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- (b) is not given any documents or other information relating to the Conflict, and

- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

5 2 6 Where the directors authorise a Conflict -

- (a) the director in question will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
- (b) that director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

5 2 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting or by written resolution (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

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

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

## 7 **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum

## 8 **APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

## 9 **SECRETARY**

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

## 10 **SHARES**

10 1 The issued share capital of the Company at the date of adoption of these Articles comprises -

10 1 1 12,500 A Shares,

10 1 2 26,250 B Shares,  
10 1 3 26,250 C Shares, and  
10 1 4 10,000 D Shares, and  
it is proposed to issue 3,948 E Shares,

10 2 The directors are generally and unconditionally authorised pursuant to section 551 (1) of the Act to exercise all powers of the company to allot shares in the company or grant rights to subscribe for up to a maximum nominal amount of £3,948 provided that this authority shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles except that this authority allows the directors to make an offer or agreement before such expiry which would or might require relevant securities to be allotted after such expiry

10 3 Sections 561 and 562 of the Act are hereby excluded and shall not apply to any allotment by the company of equity securities (as defined in section 560 of the Act)

## 11 **SHARE RIGHTS**

11 1 The rights attaching to the Shares are set out below -

### 11 1 1 Dividend

(a) Subject to article 11 1 1(b) below, any sum to be distributed by way of dividend shall be distributed to the holders of Ordinary Shares only until they have received after the date of adoption of these Articles an aggregate amount between them equal to the Equity Hurdle, and, thereafter, any excess shall be distributed to the holders of all the Shares

(b) Dividends may (until an aggregate amount equal to the Equity Hurdle has been received by the holders of the Ordinary Shares) be declared in favour of any one class of Ordinary Shares and not the others

### 11 1 2 Voting

Each holder of Shares shall be entitled to be sent or supplied with any resolution proposed as a written resolution and to signify agreement thereto as an eligible member and the right to receive notice of and to attend and speak at any general meeting of the company and each such holder who (being an individual) is present in person or by proxy or (being a body corporate) is present by its duly authorised representative or by proxy shall, on a show of hands, have one vote and, on a poll, have one vote for each Share held by him

### 11 1 3 Return of capital

On a winding-up or other return of capital, the surplus assets of the company shall be allocated between the members in the same proportions as article 11 1 4 would provide on a Sale at that value

### 11 1 4 Sale

In the event of a Sale, the total of all and any form of consideration received or receivable by the sellers at any time in respect of the Shares that are the



subject of the Sale (the "total aggregate consideration") shall be allocated between the sellers so as to procure the following -

- (a) first, payment of any legal costs, deal fees or other expenses incurred in connection with such Sale,
- (b) secondly, in payment to the holders of each Share an amount equal to the nominal value of such share (or, in the case of the E shares, the subscription price for those shares, if higher than the nominal value),
- (c) thirdly -

- (i) where the total aggregate consideration received or receivable is not less than the Equity Hurdle, in payment to -
    - (A) each holder of E Shares an amount (X) per E Share calculated in accordance with the following formula -

$$X = [Y - Z] - \frac{P}{Q},$$

where -

Y is 12 66,

Z is the nominal value of such share (or, if higher, the subscription price for such shares),

P is the aggregate of the legal costs, deal fees or other expenses incurred in connection with such Sale, and

Q is the aggregate number of Shares in issue at the time of the Sale, and

- (B) to each holder of Ordinary Shares, his proportion of the balance of the Equity Hurdle, or
  - (ii) where the total aggregate consideration received or receivable is less than the Equity Hurdle, in payment to each holder of Ordinary Shares, his proportion of any balance, and
- (d) finally, in payment to each holder of Ordinary Shares and E Shares his proportion of any balance (save that, in computing the payment made pursuant to this article 11 1 4(d) to each holder of E Shares, he shall be entitled to 2 1108 times the entitlement per Share to that of each holder of Ordinary Shares)

11 1 5 On a Flotation, immediately prior to and conditional upon the relevant admission, the holders of the E Shares and the holders of the Ordinary Shares shall effect such reorganisation of the share capital of the company as they may agree to ensure that the Flotation Value is re-allocated between the members in the same proportion as article 11 1 4 would provide on a Sale at that Flotation Value, and the holders of the E Shares and the holders of the Ordinary Shares shall vote in favour of such resolutions of the shareholders or of any class of Shares as shall be required to effect such reorganisation

11.1.6 Save as expressly specified in these Articles, the Ordinary Shares and the E Shares shall rank pari passu in all respects

11.1.7 In this article 11, capitalised terms shall have the meanings set out below -

"Equity Hurdle"	<p>an amount (A) calculated in accordance with the following formula -</p> $A = B + C,$ <p>where -</p> <p>B is £5,000,000, and</p> <p>C is the value of any new consideration given for new shares (other than the E Shares proposed to be issued as referred to at 10.1 above) issued by the company on or after the date of adoption of these Articles,</p>
"Flotation"	<p>the admission of any share of any class of the company to the Official List of the UK Listing Authority or AIM or any other recognized investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),</p>
"Flotation Value"	<p>the value of the issued equity shares of the company on a Flotation (which shall, where appropriate, include shares deriving therefrom on any capital reorganisation effected prior to the Flotation) calculated as the market value of such shares (excluding any shares to be subscribed and issued on such Flotation) determined by the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to arrangements relating to the Flotation as determined by the investment bank (or, if none, the broker) appointed by the company in connection with the Flotation, and</p>
"Sale"	<p>the transfer of the entire issued share capital of the company to any person (which includes a body corporate) or group of persons who was or were not members of the company (or a family relation of such members or a trust under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than such member and his family relations) at the date of adoption of these Articles</p>

## 12 TRANSFER OF SHARES

12 1 No transfer of E Shares shall be registered except for -

12 1 1 a transfer approved in writing by all the holders of Ordinary Shares,

12 1 2 a transfer pursuant to a Sale or on or after a Flotation,

12 1 3 a transfer pursuant to articles 13 and 14, and

12 1 4 a transfer in accordance with the following provisions of this article 12

12 2 If a holder of E Shares being a director and/or employee of the company ceases to be a director and/or employee for any reason whatsoever he shall be deemed to have given a notice to the company authorising the company as his agent to sell all the E Shares then held by him (the "Sale Shares") to such person or persons (including, subject to the Act, the company itself) as the directors may decide at the price determined in accordance with article 12 3 (the "Transfer Price")

12 3 The Transfer Price shall be

12 3 1 when the holder of the Sale Shares is a Good Leaver -

- (a) if the holder ceases to be a director and/or employee of the company after publication of the financial results of the company for the year ended 31 March 2016, the higher of the subscription price for those Sale Shares and an amount per Sale Share calculated in accordance with the following formula -

$$\frac{x[B - A]}{C},$$

where -

x is 7 5,

A is the net profit after tax of the company for the financial year ended 31 March 2013 (as shown in the financial statements of the company for that year),

B is the average net profit after tax of the company for (i) the financial year ended immediately preceding the time at which the holder ceases to be a director and/or employee of the company (or, if, at that time, the financial results for that period have not been published, the average net profit after tax of the company for the immediately preceding financial year) and (ii) the two immediately preceding years (as shown in the financial statements of the company for those years), and

C is the aggregate number of Shares in issue at the time the holder ceases to be a director and/or employee of the company,

- (b) if the holder ceases to be a director and/or employee of the company after publication of the financial results of the company for the year ended 31

March 2015 but before publication of the financial results of the company for the year ended 31 March 2016, the higher of the subscription price for those Sale Shares and an amount per Sale Share calculated in accordance with the following formula -

$$\frac{x[B - A]}{C},$$

where -

x is 7.5,

A is the net profit after tax of the company for the financial year ended 31 March 2013 (as shown in the financial statements of the company for that year),

B is the average net profit after tax of the company for each of the financial years ended 31 March 2015, 31 March 2014 and 31 March 2013, and

C is the aggregate number of Shares in issue at the time the holder ceases to be a director and/or employee of the company, and

- (c) if the holder ceases to be a director and/or employee of the company before publication of the financial results of the company for the year ended 31 March 2015, the subscription price for those Sale Shares, and

12.3.2 where the holder of the Sale Shares is not a Good Leaver, the subscription price for those Sale Shares

- 12.4 The holder of the Sale Shares shall be bound to transfer the Sale Shares at the time and place determined by the directors and if he shall fail to do so, the company may receive the Transfer Price and the directors may appoint some person to execute instruments of transfer of the Sale Shares in favour of the proposed transferees and shall thereupon cause the names of the proposed transferees to be entered in the register of members of the company as the holder of the Sale Shares and shall hold the Transfer Price in trust for the retiring holder of the Sale Shares. The receipt of the company therefor shall be a good discharge to the proposed transferees and after their names shall have been entered in the register of members of the company in exercise of the aforesaid power the validity of the transaction shall not be questioned by any person.

### 13 TAG ALONG

- 13.1 Subject to article 14 (Drag Along) but notwithstanding any other provision in these Articles, no disposal of any Ordinary Shares (the "Specified Shares") which would result if made and registered in a person who was not a shareholder in the company on the date this article 13 was adopted as an article of association of the company (together with persons acting in concert with him) obtaining an interest (as defined in sections 820 to 825 of the Act) in not less than 100% of the Ordinary Shares then in issue shall be made or registered unless before the transfer is lodged for registration the proposed transferee or transferees (or their nominees) has or have made a bona fide written offer in accordance with these Articles to purchase all the E Shares then in issue at the price computed in accordance with article 11.1.4.

- 13.2 Any offer made under article 13.1 shall be -

- 13 2 1 open for acceptance for at least 30 days,
  - 13 2 2 shall be deemed to be rejected by any shareholder who has not accepted it in accordance with its terms within the time prescribed for acceptance,
  - 13 2 3 shall not oblige the recipient to provide warranties except in relation to title to the relevant E Shares, and
  - 13 2 4 the consideration thereunder shall be settled in full on completion of the purchase
- 13 3 Regulation 26(5) of the Model Articles shall not apply to an offer under article 13 1 or a transfer of shares in accordance with this article 13 All other regulations of the company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article 13

#### 14 **DRAG ALONG**

- 14 1 If an offeror (the "Offeror") for Ordinary Shares has made a bona fide offer or offers on arm's length terms to all the then holders of the Ordinary Shares (other than the Offeror) and the Offeror receives valid acceptances which would on completion result or have resulted in the Offeror becoming the holder of not less than 100% of the Ordinary Shares then in issue then -
- 14 1 1 the Offeror may give written notice (which must contain the information set out in article 14 3) (a "Purchase Notice") to any holder of E Shares requiring him to accept the offer and transfer the E Shares which he holds or which may be allotted to him with full title guarantee within 14 days of the Purchase Notice and stating that failing such acceptance he shall be deemed to have accepted such offer in respect of all E Shares held by him,
  - 14 1 2 the Purchase Notice shall be deemed served in accordance with article 19 except that it may not be served by electronic communication,
  - 14 1 3 upon the expiry of the Purchase Notice each recipient of a Purchase Notice shall be obliged to transfer his E Shares with full title guarantee and deliver to the Offeror (or as he may direct) an executed stock transfer form and (where relevant) share certificates in respect of the shares which were the subject of the Purchase Notice together with an executed waiver of pre-emption rights, if appropriate,
  - 14 1 4 if any such recipient fails to comply with the matters set out in article 14 1 3 he shall be deemed to have appointed any director to be his agent and attorney on his behalf to execute such documents (including stock transfer forms), to covenant for full title guarantee and to do such other things as may be necessary or desirable to accept, transfer and complete the sale the subject of this article 14 and against receipt by the company (on trust for such shareholder) of the appropriate purchase monies to deliver such executed transfers and pre-emption waivers (if appropriate) to the Offeror and it shall be no impediment to completion that such shareholder's share certificates have not been produced, and
  - 14 1 5 after the Offeror (or his nominees) has been registered as the holder of shares transferred in accordance with this article 14 the validity of such transaction shall not be questioned by any person

- 14 2 A Purchase Notice may be revoked at any time prior to completion and any such revocation notice shall be served in accordance with article 14 1 2
- 14 3 In order for a Purchase Notice to be valid it must include details of -
- 14 3 1 the proposed price (having regard to article 11 1 4),
  - 14 3 2 include details of the Ordinary Shares in respect of which the Offeror has received valid acceptances,
  - 14 3 3 details of the Offeror (including its identity),
  - 14 3 4 the place, date and time of completion of the proposed purchase,
  - 14 3 5 the terms and conditions of the offer (which cannot oblige the recipient of the Purchase Notice to provide warranties except in relation to title to the relevant E Shares), and
  - 14 3 6 its expiry date for acceptance
- 14 4 Completion of the sale of E Shares subject to a Purchase Notice shall take place on the same date as the actual completion of the sale of the other shares the subject of valid acceptances as referred to in article 14 1 or as soon as practicable thereafter
- 14 5 Regulation 26(5) of the Model Articles shall not apply to an offer or acceptance under article 14 1 or to any Purchase Notice All other regulations of the company relating to the transfer of shares and the rights to registration of transfers shall be read subject to the provisions of this article 14 Any deemed transfer notice pursuant to article 12 2 in respect of an E Share the transfer of which has not been completed (other than in respect of shares the subject of valid acceptances as referred to in article 14 1) shall automatically be revoked by the service of a Purchase Notice

## 15 **SHARE CERTIFICATES**

In regulation 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"

## 16 **TRANSMITTEES**

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

## 17 **POLL VOTES**

- 17 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
- 17 2 Regulation 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 regulation

## 18 **PROXIES**

Regulation 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 regulation

## **19 COMMUNICATIONS**

- 19 1 Subject to these 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. A director may agree with the company that notices or documents sent to that director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 19 2 Where a document or information is sent or supplied by the company by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted (irrespective of the class or type of post used) and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted
- 19 3 Where a document or information is sent or supplied by the company by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied and in proving such service it will be sufficient to prove that it was properly addressed
- 19 4 Where a document or information is sent or supplied by the company by means of a website, service or delivery shall be deemed to be effected when -
- 19 4 1 the material is first made available on the website, or
- 19 4 2 if later, when the recipient received (or is deemed to have received) notification of the fact that the material was available on the website
- 19 5 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders, may be agreed or specified by that one of the joint holders whose name appears first in the register
- 19 6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

## **20 INDEMNITY AND FUNDING OF DEFENCE COSTS**

- 20 1 Subject to the provisions of and so far as may be consistent with the Act, the company shall provide -
- 20 1 1 for each relevant officer an indemnity out of the assets of the company to the extent that such indemnity is a "qualifying third party indemnity provision" within the meaning of section 234 of the Act,
- 20 1 2 a relevant officer with funds in accordance with section 205 of the Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the Act or to enable a relevant officer to avoid incurring such expenditure, but so that any provision of funds will become repayable by the relevant officer or any liability of the company under any

transaction connected with any provision of funds will become repayable by the relevant officer not later than -

- (a) in the event of the relevant officer being convicted in the proceedings, the date when the conviction becomes final,
- (b) in the event of judgment being given against him in the proceedings, the date when the judgment becomes final, or
- (c) in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final; and

20 1 3 a relevant officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, breach of duty or breach of trust by that relevant officer in relation to the company or an associated company of the company or to enable a relevant officer to avoid incurring such expenditure

20 2 Subject to the provisions of the Act, where the company or an associated company of the company is a trustee of an occupational pension scheme, the company shall provide for a relevant officer or for a relevant officer of such associated company an indemnity out of the assets of the company against liability incurred in connection with the activities of the company or such associated company as trustee of such a scheme provided that such indemnity complies with the provisions of section 235 of the Act

20 3 In this article 20 -

20 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

20 3 2 a "relevant officer" means any director or other officer or former 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), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

## 21 INSURANCE

21 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

21 2 In this article 21 -

21 2 1 a "relevant officer" means any director or other officer or former 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) , but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

21 2 2 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, and

21 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate