



Company No. 07930606

ARTICLES OF ASSOCIATION  
OF  
AGILITY TRAINS WEST LIMITED

(Adopted by special resolution passed on 23 Dec. 2021, effective from 1 January 2022)

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Company No 07930606

ARTICLES OF ASSOCIATION  
OF  
AGILITY TRAINS WEST LIMITED  
("Company")

(Adopted by special resolution passed on 23 Dec. 2021, effective from 1 January 2022)

**PART 1: PRELIMINARY AND LIMITATION OF LIABILITY**

**1. Regulations and articles not to apply**

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

**2. Defined terms and interpretation**

**2.1** In these articles, unless the context requires otherwise:

"Act" means the Companies Act 2006;

"affiliate" means, in relation to any person:

- (a) a member of such person's group;
- (b) a general partner or manager of an investment fund (including investment trusts, limited partnerships, unit trusts and co-investment schemes) that is an entity listed in paragraph (a) of this definition;
- (c) in relation to an entity listed in paragraph (b) of this definition, a member of such person's group; or
- (d) an investment fund (including investment trusts, limited partnerships, unit trusts and co-investment schemes) of which an entity listed in paragraphs (a) to (c) of this definition is the general partner or manager;

"appointor" has the meaning given in article 24.1;

"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;

"Chair" has the meaning given in article 13.2;

"Chair of the meeting" has the meaning given in article 53.3;

"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

"director" means a director for the time being of the Company, and includes any person for the time being occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 41.2;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" and "electronic means" have the meanings given to them in section 1168 of the Act;

"eligible director" means:

- (a) in relation to a decision at a directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a directors' written resolution or a unanimous decision, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a directors' meeting;

"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;

"group" means, in relation to any company, any subsidiary undertaking of that company, any parent undertaking of that company and any subsidiary undertaking of such parent undertaking from time to time;

"hard copy form" has the meaning given in section 1168 of the Act;

"HoldCo" means Agility Trains West (Holdings) Limited (company number 7930508);

"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;

"non-disclosable interest" has the meaning given in article 18.1;

"ordinary resolution" has the meaning given in section 282 of the Act;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 11;

"partly paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

"proxy notice" has the meaning given in article 59.1;

"qualifying shareholder" means a HoldCo shareholder who holds, together with its affiliates, shares representing a whole 15% of the issued share capital of HoldCo from time to time;

"secured institution" means any bank or institution (including, without limitation, the Bank of Tokyo-Mitsubishi UFJ, Ltd) to which a security interest has been granted over the shares in the Company, or any nominee, receiver, receiver and manager or other entity acting on its behalf;

"shareholder" means a person who is the holder of a share;

"shares" means the ordinary shares of £1 each in the capital of the Company;

"special resolution" has the meaning given in section 283 of the Act;

"subsidiary" has the meaning given in section 1159 of the Act;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"unanimous shareholder consent" means the consent of such HoldCo shareholders entitled to cast all of the votes in favour of a resolution at a meeting of the HoldCo shareholders;

"working day" has the meaning given in section 1173(1) of the Act; and

"writing" and "written" 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.

- 2.2 Unless the context requires otherwise, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Company.
- 2.3 If, and for so long as, the Company has only one director, all references in these articles to "directors" (other than in those provisions which govern the decision-making by directors (articles 8 to 16) and directors' interests (articles 17 to 19)) shall be construed as a reference to that sole director.
- 2.4 References in these articles to the day on which a notice is given are to the day on which the notice is deemed received in accordance with article 68.
- 2.5 References to numbered "articles" are references to numbered provisions in these articles.
- 2.6 Headings in these articles are used for convenience only and shall not affect the meaning of these articles.

### **3. Liability of members**

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

## **PART 2: OFFICERS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **4. 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.

#### **5. Shareholders' reserve power**

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

#### **6. Directors may delegate**

- 6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles and which are not specifically reserved to the directors only:
- 6.1.1 to such person or committee;
  - 6.1.2 by such means (including by power of attorney);
  - 6.1.3 to such an extent;
  - 6.1.4 in relation to such matters or territories; and
  - 6.1.5 on such terms and conditions,
- as they think fit.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **7. Committees**

- 7.1 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 decision-making by directors (articles 8 to 16).
- 7.2 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**

### **8. Directors to take decisions collectively**

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be:
- 8.1.1 a majority decision at a meeting; or
  - 8.1.2 a majority decision by a directors' written resolution adopted in accordance with article 9.
- 8.2 If, and for so long as, the Company has only 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 (articles 8 to 16).

### **9. Directors' written resolutions**

- 9.1 Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests.
- 9.2 Subject to article 9.3, a directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence.



- 9.3 Any director may waive his entitlement to notice of any proposed directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the directors' written resolution.
- 9.4 A proposed directors' written resolution is adopted when at least one director appointed by each shareholder entitled to nominate a director in accordance with the shareholders' agreement in respect of HoldCo from time to time has signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting. Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
- 9.5 An alternate director may sign a proposed directors' written resolution (in addition to signing it in his capacity as a director in his own right, if relevant) on behalf of each of his appointors who:
- 9.5.1 have not signed or are not to sign the directors' written resolution; and
- 9.5.2 are eligible directors in relation to the directors' written resolution,
- provided that (a) the alternate director is himself an eligible director in relation to the directors' written resolution and (b) those persons actually signing the directors' written resolution would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting.

**10. Calling a directors' meeting**

- 10.1 Any director or the Chair 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.
- 10.2 Save as where otherwise agreed by the directors, notice of any directors' meeting must be no less than fifteen working days and:
- 10.2.1 indicate its proposed date and time;
  - 10.2.2 indicate where it is to take place;
  - 10.2.3 indicate 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; and
  - 10.2.4 enclose an agenda specifying the business to be considered together with copies of any documents to be tabled at the meeting (or, if such copies are not available, reasonable details of such documents).
- 10.3 Subject to article 10.4, notice of a directors' meeting must be given to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence. A director who participates in a meeting shall be deemed to have received proper notice of the meeting.
- 10.4 Any director may waive his entitlement to notice of any directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

**11. Participation in directors' meetings**

- 11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 11.1.1 the meeting has been called and takes place in accordance with the articles; and
  - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 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.

**12. Quorum for directors' meetings**

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for directors' meetings is two.
- 12.3 Subject to the articles, a person who is an alternate director, but is not a director in his own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a directors' meeting, provided that his appointor (or one of his appointors):
- 12.3.1 is not participating in the decision at the directors' meeting; and

12.3.2 would have been an eligible director in relation to the decision if he had been participating in it.

12.4 No alternate director may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a directors' meeting.

### **13. Chairing of directors' meetings**

13.1 The HoldCo shareholders shall, by prior written unanimous agreement, appoint a person who is not a director of the Company to chair the directors' meetings.

13.2 The person so appointed for the time being is known as the Chair.

13.3 The Chair shall not be entitled to vote at directors' meetings but shall have the right to speak at directors' meetings and receive (and the Company shall provide) notice of a directors' meeting and any information and materials provided to the directors (including information provided outside of a formal board pack or papers), in each case at the same time as it is provided to the directors subject to the confidentiality terms set out in the consultancy services agreement between the Company and the Chair from time to time.

13.4 The Chair's appointment may be extended or terminated at any time by prior written unanimous shareholder consent.

13.5 Pending the appointment of the Chair in accordance with article 13.1 and during any period between the expiration of the Chair's term and any extension of the Chair's term or the appointment of a new Chair, the Chair shall be a director appointed on a rotating basis by the qualifying shareholders.

13.6 If the Chair is unable to attend a directors' meeting:

13.6.1 the Chair may delegate their role to any director attending such meeting; or

13.6.2 if: (i) the Chair has made a delegation in accordance with article 13.7.1 above and such person does not attend the meeting; or (ii) the Chair has not made a delegation in accordance with article 13.7.1 above,

the Chair of such meeting shall be a director appointed on a rotating basis by the qualifying shareholders.

### **14. Voting at directors' meetings**

14.1 A decision is taken at a directors' meeting by a majority of the votes of the eligible directors participating in the decision at the meeting.

14.2 Subject to the articles, any one or more director participating in a decision at a directors' meeting has in aggregate, the number of votes equal to the number of shares held by the individual HoldCo shareholder who nominated him in accordance with the shareholders' agreement in respect of HoldCo from time to time. If two directors appointed or whose appointment was procured by an individual HoldCo shareholder are present, they shall each have the number of votes equal to the number of shares held by that individual HoldCo shareholder divided by the number of those directors appointed by that individual HoldCo shareholder who are present at the meeting.

14.3 Subject to the articles, an alternate director shall have the corresponding number of votes (in addition to his own votes in his capacity as a director in his own right, if relevant) on any decision at a directors' meeting for each of his appointors who:

14.3.1 are not participating in the decision at the directors' meeting; and

14.3.2 would have been eligible directors in relation to the decision if they had been participating in it.

**15. 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.

**16. Records of directors' 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.

**DIRECTORS' INTERESTS**

**17. Transactions or arrangements with the Company**

Subject to compliance with the Companies Acts (including sections 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act), a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

**18. Directors' conflicts of interest**

18.1 Provided that a director has declared the nature and extent of his interest (other than a non-disclosable interest) to the other directors, he shall be authorised for the purposes of section 175 of the Act:

18.1.1 to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested;

18.1.2 to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme);

18.1.3 to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme);

18.1.4 to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and

18.1.5 to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested.

A "non-disclosable interest" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of or ought reasonably to be aware of.

18.2 The following provisions of this article apply to any authorisation of a matter by the directors for the purposes of section 175 of the Act:

- 18.2.1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
  - 18.2.2 an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time; and
  - 18.2.3 a director must comply with any obligations imposed on him by the directors pursuant to any authorisation.
- 18.3 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to article 18.1 or by the directors in accordance with section 175 of the Act, then the director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.

## **19. Accounting for profit when interested**

- 19.1 Subject always to the obligation of the director to disclose his interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts:
- 19.1.1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
  - 19.1.2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
  - 19.1.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.
- 19.2 Subject always to the obligation of the director to disclose his interest in accordance with article 18.1 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given:
- 19.2.1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to article 18.1 or by the directors for the purposes of section 175 of the Act;
  - 19.2.2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
  - 19.2.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

## **DIRECTORS' TERMS OF OFFICE**

### **20. Methods of appointing directors**

- 20.1 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.
- 20.2 Any shareholder who individually holds a majority in nominal value of the total issued shares from time to time may appoint or remove any director or directors by notice in writing to the Company, such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice.
- 20.3 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 the Company, to appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice.
- 20.4 For the purposes of article 20.3, where two 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.

## **21. Termination of director's appointment**

A person ceases to be a director as soon as:

- 21.1 that person is removed as a director by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the shareholder which appointed that director in accordance with article 20.2, such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice, and provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company;
- 21.2 that person ceases to be a director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a director by law;
- 21.3 a bankruptcy order is made against that person;
- 21.4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;
- 21.5 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;
- 21.6 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; or
- 21.7 notice in writing is received by the Company from the director that he is resigning from office, and such resignation has taken effect in accordance with its terms.

## **22. Directors' remuneration**

- 22.1 Directors may undertake any services for the Company that the directors decide.
- 22.2 Directors are entitled to such remuneration as the directors determine:
  - 22.2.1 for their services to the Company as directors; and
  - 22.2.2 for any other service which they undertake for the Company.
- 22.3 Subject to the articles, a director's remuneration may:
  - 22.3.1 take any form; and
  - 22.3.2 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.
- 22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 22.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of his appointor's remuneration as the appointor may direct by notice in writing made to the Company.

**23. Directors' expenses**

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

23.1 meetings of directors or committees of directors;

23.2 general meetings; or

23.3 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.

**ALTERNATE DIRECTORS**

**24. Appointment and removal of alternate directors**

24.1 Any director (other than an alternate director) ("appointor") may appoint as an alternate any person willing to act to:

24.1.1 exercise that director's powers; and

24.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor, and may remove from office an alternate so appointed by him.

24.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice.

24.3 The notice must:

24.3.1 identify the proposed or existing alternate; and

24.3.2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

24.4 A person may act as an alternate for more than one director.

**25. Rights and responsibilities of alternate directors**

25.1 Except as the articles specify otherwise, alternate directors:

25.1.1 are deemed for all purposes to be directors;

25.1.2 are liable for their own acts and omissions;

25.1.3 are subject to the same restrictions as their appointors; and

25.1.4 are not deemed to be agents of or for their appointors.



- 25.2 Subject to the articles, an alternate director has the same rights in relation to any decision of the directors and any meetings of committees of directors as each of the alternate's appointors. In particular, each alternate director is entitled to receive notice of all proposed directors' written resolutions and of all directors' meetings and meetings of committees of directors which each of his appointors is entitled to receive (disregarding, for these purposes, any absence of such appointor from the United Kingdom), unless the alternate director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence.

**26. Termination of alternate directorship**

An alternate director's appointment as an alternate for an appointor terminates:

- 26.1 when that appointor removes his alternate director in accordance with article 24;
- 26.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;
- 26.3 on the death of that appointor;
- 26.4 when that appointor's appointment as a director terminates; or
- 26.5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that appointor, and such resignation has taken effect in accordance with its terms.

**COMPANY SECRETARY**

**27. Secretary's terms of office**

The directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

**PART 3: SHARES AND DISTRIBUTIONS**

**SHARES**

**28. Share Capital**

- 28.1 The share capital of the Company shall consist only of ordinary shares of £1 each.

**29. Not used**

**30. Issue of shares**

- 30.1 Save to the extent authorised from time to time by unanimous shareholder approval, the directors must not exercise any power of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company.
- 30.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

**31. 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 holder's absolute ownership of it and all the rights attaching to it.

**32. Share certificates**

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

32.2 Every certificate must specify:

32.2.1 in respect of how many shares, of what class, it is issued;

32.2.2 the nominal value of those shares;

32.2.3 the amount paid up on them (including both the nominal value and any share premium); and

32.2.4 any distinguishing numbers assigned to them.

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

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

32.5 Certificates must be executed in accordance with the Companies Acts.

**33. Replacement share certificates**

33.1 If a certificate issued in respect of a shareholder's shares is:

33.1.1 damaged or defaced; or

33.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

33.2 A shareholder exercising the right to be issued with such a replacement certificate:

33.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

33.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

33.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

**34. Not used**

**35. Share transfers**

35.1 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 and (if any of the shares are not fully paid) by and on behalf of the transferee.

35.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

- 35.3 The Company may retain any instrument of transfer which is registered.
- 35.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 35.5 The directors may not refuse to register the transfer of any share unless, subject to article 35.7, it is not duly stamped (or it is not duly certified or otherwise shown to the satisfaction of the directors to be exempt from stamp duty) or they suspect that the proposed transfer may be fraudulent or the proposed transfer is in contravention of article 35.6.
- 35.6 No shareholder may transfer their shares to any party unanimously agreed from time to time by the shareholders to be a competitor of the Company.
- 35.7 The directors may not refuse to register the transfer of a share, nor may they suspend registration thereof, where such a transfer:
- 35.7.1 is to any secured institution; or
- 35.7.2 is delivered to the Company for registration by a secured institution in order to perfect its security over the Company's shares; or
- 35.7.3 is executed by a secured institution pursuant to the power of sale or otherwise under such security,

and furthermore no transferor of any shares or proposed transferor of any shares to a secured institution and no secured institution shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the company or any of them, and no such shareholder shall have any right (pursuant to the articles or otherwise) to require such shares of the Company to be transferred to them whether for consideration or not.

## **36. Transmission of shares**

- 36.1 If title to a share passes to a transferee, the Company may only recognise the transferee as having any title to that share, but nothing in the articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.
- 36.2 A transferee who produces such evidence of entitlement to shares as the directors may properly require:
- 36.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
- 36.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 36.3 But transferees do not have the right to attend or vote at a general meeting, or to 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.

## **37. Exercise of transferees' rights**

- 37.1 Transferees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

37.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

37.3 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.

**38. Transmittes bound by prior notices**

If a notice, document or other information is served on or sent or supplied to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice, document or other information if it was served on or sent or supplied to the shareholder before the transmittee's name, or the name of any person nominated under article 36.2.1, has been entered in the register of members.

**DIVIDENDS AND OTHER DISTRIBUTIONS**

**39. Procedure for declaring dividends**

39.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

39.2 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.

39.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

39.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, a dividend must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

39.5 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 arrears.

39.6 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.

39.7 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.

**40. Calculation of dividends**

40.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be declared and paid in proportions based on the amounts paid up on the nominal value of the shares during any portion or portions of the period in respect of which the dividend is paid.

40.2 If any share is issued on terms providing that such share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular date (in the past or the future), then such share shall be entitled to a dividend on that basis.

**41. Payment of dividends and other distributions**

41.1 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:

- 41.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 41.1.2 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;
  - 41.1.3 sending by post a cheque made payable to such person, and sent to such person at such address, as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - 41.1.4 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.
- 41.2 In the articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
  - 41.2.1 the holder of the share; or
  - 41.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - 41.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 42. Not used**
- 43. 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:

  - 43.1 the terms on which the share was issued; or
  - 43.2 the provisions of another agreement between the holder of that share and the Company.
- 44. Unclaimed distributions**
  - 44.1 All dividends or other sums which are:
    - 44.1.1 payable in respect of shares; and
    - 44.1.2 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.
  - 44.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
  - 44.3 If:
    - 44.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

44.3.2 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.

**45. Non-cash distributions**

45.1 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).

45.2 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:

45.2.1 fixing the value of any assets;

45.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

45.2.3 vesting any assets in trustees.

**46. 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:

46.1 the share has more than one holder; or

46.2 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 AND RESERVES**

**47. Authority to capitalise and appropriation of capitalised sums**

47.1 Subject to the articles, the directors may, if they are so authorised by unanimous shareholder consent:

47.1.1 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 any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve); and

47.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend ("persons entitled") and in the same proportions as their entitlement to dividends ("relevant proportions").

47.2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions.

47.3 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.

- 47.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 47.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled (whether as to the nominal value of the shares or any amount payable to the Company by way of premium); or
  - 47.4.2 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.
- 47.5 Subject to the articles, the directors may:
- 47.5.1 apply capitalised sums in accordance with articles 47.3 and 47.4 partly in one way and partly in another;
  - 47.5.2 make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum, and, in particular, in the case of shares or debentures becoming distributable under this article 47 in fractions, the directors may decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to make payments in cash in lieu of fractional entitlements, or otherwise deal with fractions as they think fit;
  - 47.5.3 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 47; and
  - 47.5.4 generally do all acts and things required to give effect to the ordinary resolution.

**48. Capitalisation to deal with fractions arising on a consolidation of shares**

Whenever, as the result of any consolidation or consolidation and division of shares, any shareholders would become entitled to fractions of shares, the directors may, subject to the provisions of the Companies Acts, allot to each such shareholder, credited as fully paid by way of capitalisation, the minimum number of new shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the directors may:

- 48.1 capitalise a sum equal to the aggregate nominal amount of the new shares to be allotted on that basis out of any profits or reserve referred to in article 47.1.1; and
- 48.2 appropriate and apply such sum in paying up in full the appropriate number of new shares for allotment and distribution to such shareholders on that basis; and
- 48.3 generally do all acts and things required to give effect to any capitalisation pursuant to this article 48.

## **PART 4: DECISION-MAKING BY SHAREHOLDERS**

### **WRITTEN RESOLUTIONS**

#### **49. Written resolutions**

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

### **GENERAL MEETINGS**

#### **ORGANISATION OF GENERAL MEETINGS**

#### **50. Calling general meetings**

50.1 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any shareholder of the Company may call a general meeting.

50.2 If, and for so long as, the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

50.3 A shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

#### **51. Attendance and speaking at general meetings**

51.1 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.

51.2 A person is able to exercise the right to vote at a general meeting when:

51.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

51.2.2 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.

51.3 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.

51.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

51.5 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.

#### **52. Quorum for general meetings**

52.1 No business other than the appointment of the Chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

52.2 The quorum for a general meeting shall be shareholder(s) holding shares composing not less than 71 % of the total voting rights attaining to the shares in the Company.



**53. Chairing general meetings**

53.1 If the directors have appointed a Chair in accordance with article 13.1, the Chair shall chair general meetings if present and willing to do so.

53.2 If there is no Chair currently in appointment, or if the Chair is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start:

53.2.1 the directors present; or

53.2.2 (if no directors are present within 10 minutes of the time at which the meeting was due to start) the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the Chair of the meeting must be the first business of the meeting.

53.3 The person chairing a general meeting in accordance with this article is referred to as "the Chair of the meeting".

**54. Attendance and speaking by directors and non-shareholders**

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

54.2 The Chair of the meeting may permit other persons who are not:

54.2.1 shareholders of the Company; or

54.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

**55. Adjournment**

55.1 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 Chair of the meeting must adjourn it. If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, the meeting shall be dissolved.

55.2 The Chair of the meeting may adjourn a general meeting at which a quorum is present if:

55.2.1 the meeting consents to an adjournment; or

55.2.2 it appears to the Chair 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.

55.3 The Chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

55.4 When adjourning a general meeting, the Chair of the meeting must:

55.4.1 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

- 55.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 55.5 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 seven clear days' notice of it (that is, excluding the day on which the notice is given and the day of the adjourned meeting):
  - 55.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 55.5.2 in the same manner in which such notice is required to be given and containing the same information which such notice is required to contain.
- 55.6 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**

#### **56. Voting: general**

- 56.1 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.
- 56.2 On a poll vote, each share shall be entitled to one vote.

#### **57. Errors and disputes**

- 57.1 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.
- 57.2 Any such objection must be referred to the Chair of the meeting, whose decision is final.

#### **58. Poll votes**

- 58.1 A poll on a resolution may be demanded:
  - 58.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 58.1.2 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.
- 58.2 A poll may be demanded by:
  - 58.2.1 the Chair of the meeting;
  - 58.2.2 the directors present;
  - 58.2.3 two or more persons having the right to vote on the resolution;
  - 58.2.4 a person or persons representing not less than 15 per cent of the total voting rights of all the shareholders having the right to vote on the resolution; or
  - 58.2.5 a person or persons who hold (or are representing a holder or holders of) shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal

to not less than 15 per cent of the total sum paid up on all the shares conferring the right to vote on the resolution.

58.3 A demand for a poll may be withdrawn if:

58.3.1 the poll has not yet been taken; and

58.3.2 the Chair of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

58.4 Polls must be taken immediately and in such manner as the Chair of the meeting directs.

## **59. Content of proxy notices**

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

59.1.1 states the name and address of the shareholder appointing the proxy;

59.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed;

59.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may otherwise determine;

59.1.4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting or adjourned meeting to which it relates; and

59.1.5 is received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy notice relates or such later time as the directors may determine.

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

59.3 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.

59.4 Unless a proxy notice indicates otherwise, it must be treated as:

59.4.1 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

59.4.2 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.

## **60. Delivery of proxy notices**

60.1 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. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:

- 60.1.1 on a show of hands, be invalid;
- 60.1.2 on a poll, be invalid to the extent that such person votes in respect of the shares to which the proxy notice relates.
- 60.2 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.
- 60.3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.
- 60.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 60.5 When two or more valid but different proxy notices are received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

**61. Corporate representatives**

Where a shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting in accordance with section 323 of the Act:

- 61.1 the corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- 61.2 a director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents; and
- 61.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

**62. No voting of shares on which money due and payable to the Company**

Unless the directors otherwise determine, no voting rights attached to a share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that share have been paid.

**63. Amendments to resolutions**

- 63.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - 63.1.1 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 Chair of the meeting may determine); and
  - 63.1.2 the proposed amendment does not, in the reasonable opinion of the Chair of the meeting, materially alter the scope of the resolution.

- 63.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 63.2.1 the Chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 63.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 63.3 If the Chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair's error does not invalidate the vote on that resolution.

## **PART 5: ADMINISTRATIVE ARRANGEMENTS**

### **64. Form of notice**

Any notice or other document to be given pursuant to the articles (other than a notice calling a meeting of the directors) must be in writing.

### **65. Notices to the Company**

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 65.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;
- 65.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 65.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or
- 65.4 by any other means authorised in writing by the Company.

### **66. Notices to shareholders and transmitters**

- 66.1 Any notice, document or other information may be served on or sent or supplied to any shareholder:
- 66.1.1 personally;
  - 66.1.2 by sending it through the post in a prepaid envelope addressed to the shareholder at his registered address;
  - 66.1.3 by delivering it by hand to or leaving it at that address in an envelope addressed to the shareholder;
  - 66.1.4 by sending or supplying it by electronic means to an address notified by the shareholder to the Company from time to time for that purpose; or
  - 66.1.5 by any other means authorised in writing by the relevant shareholder.
- 66.2 Nothing in article 66.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way.

**66.3 In the case of joint holders of a share:**

66.3.1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and

66.3.2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.

**66.4 Notices, documents or other information to be served on or sent or supplied to a transmittee may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 66.1 and 68 shall apply to any notice, document or information so served, sent or supplied as if references in those articles to:**

66.4.1 "shareholder" are to the transmittee; and

66.4.2 a shareholder's "registered address" or "address" are to the address so supplied.

This article 66.4 is without prejudice to paragraph 17 of Schedule 5 to the Act.

**67. Notices to directors**

Any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any):

67.1 personally;

67.2 (other than a notice of a proposed directors' written resolution) by word of mouth;

67.3 by sending it through the post in a prepaid envelope addressed to the director at his registered address or such other postal address as may from time to time be specified by him for that purpose;

67.4 by delivering it by hand to or leaving it at that address in an envelope addressed to him;

67.5 by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose; or

67.6 by any other means authorised in writing by the director.

**68. Service of notices on shareholders or directors**

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

68.1 addressed to a shareholder or a director in the manner prescribed by the articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received:

68.1.1 (if prepaid as first class) 24 hours after it was posted;

68.1.2 (if prepaid as second class) 48 hours after it was posted;

68.1.3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

- 68.2 not sent by post, but addressed to a shareholder or a director and delivered by hand to or left at an address in accordance with the articles, shall be deemed to have been received on the day it was so delivered or left;
- 68.3 served, sent or supplied to a shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;
- 68.4 served, sent or supplied by any other means authorised in writing by the shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

**69. Company seals**

- 69.1 Any common seal may only be used by the authority of the directors.
- 69.2 The directors may decide by what means and in what form any common seal is to be used.
- 69.3 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:
  - 69.3.1 two directors;
  - 69.3.2 one director and the company secretary (if any); or
  - 69.3.3 one authorised person in the presence of a witness who attests the signature.
- 69.4 For the purposes of this article, an authorised person is:
  - 69.4.1 any director of the Company;
  - 69.4.2 the company secretary (if any); or
  - 69.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**70. 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.

**DIRECTORS' INDEMNITY AND INSURANCE**

**71. Directors' indemnity and insurance**

To the extent permitted by the Companies Acts, the Company may:

- 71.1 indemnify any director of the Company or of any associated company against any liability;
- 71.2 purchase and maintain insurance against any liability for any director of the Company or of any associated company.