

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

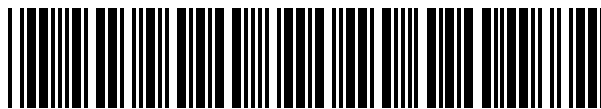
Company Number **14672546**

The Registrar of Companies for England and Wales, hereby certifies that

GYALMU HART LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **18th February 2023**



N14672546M



Companies House



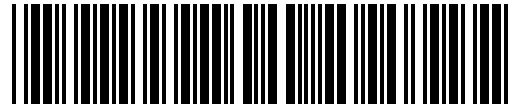
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **16/02/2023**

XBXH6TSX

Company Name in full:

GYALMU HART LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**FLAT 2 20 HEATHERDALE ROAD
CAMBERLEY
SURREY
UNITED KINGDOM GU15 2LT**

Sic Codes:

86230

Company Director *1*

Date of Birth: ****/01/1988** *Nationality:* **BRITISH**
Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	40
	B	<i>Aggregate nominal value:</i>	40
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

FULL RIGHTS TO DIVIDENDS AND CAPITAL DISTRIBUTIONS (INCLUDING UPON WINDING UP).

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	60
	A	<i>Aggregate nominal value:</i>	60
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

FULL RIGHTS TO RECEIVE NOTICE OF, ATTEND AND VOTE AT GENERAL MEETINGS. ONE SHARE CARRIES ONE VOTE, AND FULL RIGHTS TO DIVIDENDS AND CAPITAL DISTRIBUTIONS (INCLUDING UPON WINDING UP).

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	100
		<i>Total aggregate nominal value:</i>	100
		<i>Total aggregate unpaid:</i>	100

Initial Shareholdings

Name: **LEWIS CAHIR HART**

Address **FLAT 2 20 HEATHERDALE
ROAD
CAMBERLEY
SURREY
UNITED KINGDOM
GU15 2LT**

Class of Shares: **ORDINARY B**

Number of shares: **40**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **1**

Amount paid: **0**

Name: **GYALMU HART**

Address **FLAT 2 20 HEATHERDALE
ROAD
CAMBERLEY
SURREY
UNITED KINGDOM
GU15 2LT**

Class of Shares: **ORDINARY A**

Number of shares: **60**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **1**

Amount paid: **0**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **LEWIS CAHIR HART**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/12/1988** *Nationality:* **BRITISH**

Service Address: **FLAT 2 20 HEATHERDALE ROAD
CAMBERLEY
UNITED KINGDOM
GU15 2LT**

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

Nature of control

The person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.

Individual Person with Significant Control details

Names: **GYALMU HART**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/01/1988** *Nationality:* **BRITISH**

Service Address: **FLAT 2 20 HEATHERDALE ROAD
CAMBERLEY
UNITED KINGDOM
GU15 2LT**

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, more than 50% but less than 75% of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **LEWIS CAHIR HART**

Authenticated **YES**

Name: **GYALMU HART**

Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of GYALMU HART LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication
LEWIS CAHIR HART	Authenticated Electronically
GYALMU HART	Authenticated Electronically

Dated: 16/02/2023

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION - of - GYALMU HART LIMITED

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

“articles” means the company’s articles of association;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 39;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 31;

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

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

“leaver” has the meaning given in article 22

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 45;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

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

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

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

Liability of members

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

PART 2

DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

Directors’ general authority

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

Shareholders’ reserve power

- 4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

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

as they think fit.

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

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

- (a) the company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

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

Unanimous decisions

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

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

Participation in directors' meetings

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two, one of whom must be a holder of voting shares of the Company

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12.—(1) The directors may appoint a director to chair their meetings.

- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13.—If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting does not have a casting vote.

Conflicts of interest

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

- a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- b) shall be an Eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

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

(3) Any authorisation under this article Error: Reference source not found will be effective only if:

- a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration 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 for consideration of the relevant matter is met without counting the Interested director; and
- c) the matter was agreed to without the Interested director voting or would have been agreed to if the Interested director's vote had not been counted.

(4) Any authorisation of a Conflict under this article Error: Reference source not found may (whether at the time of giving the authorisation or subsequently):

- a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- b) provide that the Interested director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- c) provide that the Interested director shall or shall not be an Eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
- d) impose upon the Interested director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- e) provide that, where the Interested director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- f) permit the Interested director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

(5) Where the directors authorise a Conflict, the Interested director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

(6) The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested director, prior to such revocation or variation, in accordance with the terms of such authorisation.

(7) 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.

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

Records of decisions to be kept

15. 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' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17.—(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

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

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

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

Termination of director's appointment

18. A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

- 19.**—(1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine—
- (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

- 20.** The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21.—(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

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

Powers to issue different classes of share

22.— (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

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

(3) The Company has 2 classes of share, namely Ordinary A, and Ordinary B.

(4) The Ordinary A have the following rights:

(a) Full rights to receive notice of, attend and vote at general meetings, one share carries one vote, and full rights to Dividends and capital distributions (including upon winding up)

(5) The Ordinary B have the following rights:

(a)) Full rights to Dividends and capital distributions (including upon winding up)

22A.—(1) In accordance with section 551 of the Act, the directors are generally and unconditionally authorised to allot Shares in the Company or grant rights to subscribe for or to convert any security into Shares in the Company up to an aggregate nominal amount of £100 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of adoption of these articles. This authority revokes and replaces all unexercised authorities previously granted to the directors.

(2) In accordance with section 570 of the Act, the directors are generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by article 18.1 (and up to the aggregate nominal amount set out in that article) as if section 561(1) of the Act did not apply to the Company.

Company not bound by less than absolute interests

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

Share certificates

24.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

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

Replacement share certificates

- 25.**—(1) If a certificate issued in respect of a shareholder's shares is—
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate —
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

- 26.**—(1) No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share except as permitted under these Articles or with the prior written consent of the Founders.
- (2) Unless the Board unanimously resolves otherwise, any Shareholder who wishes to transfer any Share shall observe and comply with the provisions set out in articles 26(3) to 26(8) (inclusive).
- (3) Before transferring or agreeing to transfer a Share or any interest in it, a Shareholder (**proposing vendor**) shall serve notice in writing (**Transfer Notice**) on the Company confirming details of the proposed transfer, specifying the number and class of Shares to be sold (**Sale Shares**) and the required price for the same (**Offer Price**) and whether the Transfer Notice shall be effective only upon all (but not some only) of the Sale Shares being sold (a **total sale condition**). Once served, a Transfer Notice may not be withdrawn except with the consent of the Board.
- (4) Within 28 Business Days of receiving the Transfer Notice, the Company shall give written notice to the proposing vendor indicating that it wishes to:
- a) recommend to the Shareholders that the Company purchases all or a proportion of the Sale Shares at the Offer Price (subject to compliance in full

with the requirements of the Companies Act 2006 relating to share buy backs);
or

- b) offer all or a proportion of the Sale Shares to the Shareholders (other than the proposing vendor) at the Offer Price; or
- c) recommend to Shareholders that the Company purchases, (subject to compliance in full with the requirements of the Companies Act 2006 relating to share buy backs) or offers to the Shareholders, all or a proportion of the Sale Shares but that the Offer Price specified is too high.

(5) If the Company serves notice under article 26(4)(c) the parties shall endeavour to agree a price for the Sales Shares and if the parties fail to reach agreement on the price within 14 Business Days of the date of service of the Company's notice under article 26(4)(c) then:

- a) the parties shall, as soon as reasonably practicable thereafter, procure that the Company instructs the Independent Accountant (at the Company's cost) to determine the Fair Value of the Sale Shares in accordance with article 26D and procure that the Independent Accountant delivers a written notice certifying such determination to each of the proposing vendor and the Company (**Fair Value Notice**);
- b) if the Company does not accept the Fair Value as certified in the Fair Value Notice, the Company may elect not to purchase and not to offer the Sale Shares to the Shareholders by giving written notice of its intention to the proposing vendor within 7 Business Days of the Company's receipt of the Fair Value Notice; and
- c) if the Company does not serve notice under article 26(5)(b) within the required 7 Business Day period, the Company shall be deemed to have agreed to recommend to the Shareholders that the Company buy (subject to compliance in full with the relevant requirements of the Companies Act 2006), or to offer to the Shareholders, as appropriate, the Sale Shares at Fair Value.

(6) The Board shall within 10 Business Days of the date:

- a) of the notice given by the Company in accordance with article 26(4)(a); or
- b) of the Fair Value Notice; or
- c) on which the Company is deemed pursuant to article 26(4)(c) to have agreed to recommend to Shareholders that the Company buys the Sale Shares;

(as the case may be), take such action as is required by law to seek Shareholders' approval to the purchase by the Company of the Sale Shares by way of special resolution. To the extent that such approval is forthcoming, the Board shall then take steps to implement the same by procuring that the Company enters into and completes a share buy back agreement in respect of the Sale Shares (or a proportion of them) for the Sale Price or the Fair Value (as appropriate) as soon as is reasonably practicable.

(7) If the Shareholders do not approve the proposed buy back of the Sale Shares by the Company, or the Company gives notice to the proposing vendor in accordance with the preceding provisions that it proposes to offer the Sale Shares (or a proportion of them) to the Shareholders (or is deemed to have given such notice, in accordance with article 26(5)(c)), the Company shall offer the Sale Shares (or a proportion of them) to the Shareholders in the manner and order of priority set out in this article 26(7):

- a) within 10 Business Days of the date:
 - i. on which the resolution to buy back the Sale Shares was not approved;
or
 - ii. of the Company's notice to the proposing vendor pursuant to article 26(4)(b); or
 - iii. on which the Company is deemed pursuant to article 26(5)(c) to have agreed to offer the Sale Shares to Shareholders,

(as the case may be) the Company shall send to each Founder (not being the proposing vendor) a notice giving details of the proposed offer and inviting offers to purchase all or any of the Sale Shares (**Offer Notice**) to be submitted to the Company within a further 20 Business Days;

- b) if there are Sale Shares for which no purchase offer has been made within the time limit set out in article 26(7)(a), the Board shall within a further 10 Business Days send to all other Shareholders an Offer Notice giving details of the Sale Shares then remaining for purchase, inviting offers to purchase all or any of the remaining Sale Shares, to be submitted to the Company within a further 20 Business Days;
- c) in the case of competing offers, Sale Shares shall be allocated to the relevant Shareholders pro rata to their respective shareholdings in the Company (avoiding fractions and without allocating to any Shareholder more Sale Shares than the maximum number applied for by him);
- d) the Board shall, within 5 Business Days after the expiry date of the last Offer Notice sent out, give written notice (an **Acceptance Notice**) to the proposing vendor confirming the details of all offers (if any) for the Sale Shares, including the name and address of each proposed buyer (**Proposed Buyer**), the number of Sale Shares to be purchased and the aggregate price payable in each case;
- e) subject to article 26(8), within a further 5 Business Days after the service of the Acceptance Notice, the Board shall send out to each Proposed Buyer a notice confirming the allocation of the Sale Shares in accordance with the provisions of this article, save that if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the Proposed Buyers in such manner as the Board shall think fit;
- f) if the Transfer Notice contained a total sale condition and the proposing vendor has confirmed that position to the Board within 5 Business Days of the service of the Acceptance Notice, no allocation of Sale Shares shall be made in

the event that an offer has not been received for all the Sale Shares and the Transfer Notice shall be deemed withdrawn with there being no further obligation on any party in respect of the same. If the Transfer Notice is deemed to be withdrawn in accordance with this article, the proposing vendor may not then offer the Sale Shares to third parties pursuant to article 26(8).

(8) Subject to article 26(7)(f), any Sale Shares in respect of which no offer to purchase has been made within the time limits specified in the preceding articles may then be offered by the proposing vendor to third parties, during the period of 60 Business Days commencing on the date of receipt by him of the Acceptance Notice but only by way of bona fide sale to a transferee at a price per Sale Share which is not less than the Offer Price, or, if determined in accordance with the preceding articles, the Fair Value, and without any deduction, rebate or allowance to the proposed transferee.

Deemed Transfers

26A.—(1) Unless the Board resolves otherwise, a Shareholder is deemed to have served a Transfer Notice under article in respect of all of his Shares and shall be deemed a **Leaver** immediately before the occurrence of any of the following events of default in relation to that Shareholder (each a **Transfer Event**):

- a) his death, or
- b) the termination of his employment from any entity within Absolute Label Services or any subsidiary company (as then constituted) for any reason, save that this provision may, with the consent of the Ordinary Shareholders, be waived in respect of any other Shareholder; or
- c) the issue of Shares to that Shareholder pursuant to any option which is exercised after his employment in the Company or any subsidiary is terminated for any reason; or
- d) a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- e) if the Shareholder at any time deals or attempts to deal with or dispose of any Share other than in accordance with the provisions of this Agreement.

(2) If a Shareholder is deemed to have served a Transfer Notice in respect of all of his Shares (**Leaver's Shares**) pursuant to article 26A(1), the following provisions shall apply:

- a) no total sale condition may be imposed in respect of the Leaver's Shares and the deemed Transfer Notice shall be irrevocable in all circumstances, with the Leaver's Shares being sold together with all rights attaching to them as at the date of the Transfer Event, including the right to any dividend declared or payable on those Leaver's Shares after that date;
- b) notwithstanding any other provision of this Agreement, a Leaver shall not be entitled to exercise any voting rights in respect of his Shares in relation to resolutions of the Company on and from the date of the relevant deemed

Transfer Notice until either the entry has been made in the register of members of the Company of another person as the holder of those Shares or the pre-emptive provisions of this article have been exhausted leaving the Leaver registered as the holder of Shares, in respect of which his voting rights shall then be restored;

- c) the Leaver (or his personal representatives) and the Board (other than the Leaver) shall attempt to agree in writing within 30 Business Days after the date on which the Transfer Notice was deemed to have been given a price per share as representing a fair price for the Leaver's Shares, or as being acceptable to the Leaver and not more than an amount considered by the Board to be its fair value. In the absence of such agreement the Board shall instruct the Independent Accountant to determine and certify in writing in accordance with article 26C of these Articles the **Fair Value** of the Leaver's Shares as at the date on which the Transfer Notice was deemed to have been given and the agreed or determined price or value shall be the **Prescribed Price**;
- d) within 5 Business Days of the Prescribed Price being agreed or determined in accordance with article 26A(2)(c), the Leaver's Shares shall be offered for purchase at the Prescribed Price by notice in writing given by the Company as though this were a voluntary transfer subject to the provisions of article 26, which shall apply to the transaction as though repeated here in full, subject to any specific amendments to the process as set out in this article 26A.

Completion of Transfer

26B.—(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.

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

(3) The company may retain any instrument of transfer which is registered.

(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.

(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Fair Value

26C.—(1) When instructed by the Board to certify the Fair Value of the Leaver's Shares, the Independent Accountant shall:

- a) act as an expert and not as an arbitrator and, subject only to article 26C(3), their written certificate shall be final and binding on the Shareholders and the Company; and
- b) proceed on the basis of valuing the Company as a whole and as a going concern and a transaction between willing seller and willing buyer as at the date on which the Transfer Notice was deemed to have been given, taking the aggregate value of the Leaver's Shares as being the same proportion of that Company valuation as the Leaver's Shares represent of the

then issued share capital of the Company but taking no account of any premium or any discount by reference to the size of the holding of Shares that are the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Leaver's Shares.

(2) The Company will use its reasonable endeavours to procure that the Independent Accountant deliver their certificate of the Fair Value of the Leaver's Shares to the Board and to the Leaver within 20 Business Days of being requested to do so. The Independent Accountant's fees for certifying their opinion of the Fair Value of the Leaver's Shares shall to the extent permitted by law be borne by the Company, failing which the cost shall be borne pro rata between those selling and those buying the Leaver's Shares.

(3) If either the Company or the Leaver wishes to dispute the Fair Value as certified by the Independent Accountant, that party (**Disputing Party**) shall give written notice to that effect to the other party within 10 Business Days of receiving the Independent Accountant's certificate and if no resolution can be agreed within a further 10 Business Days, the matter shall be referred at the Disputing Party's cost to another independent accountant nominated, in the absence of agreement between the Company and the Leaver, by the President for the time being of the Institute of Chartered Accountants in England and Wales and who, acting on the same basis as the Independent Accountant, shall give his certificate of the Fair Value of the Leaver's Shares. The Prescribed Price shall be the average of the Fair Value of those Shares as reflected in the certificates issued by the Independent Accountant and the other nominated independent accountant.

Transmission of shares

27.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

28.—(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(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.

(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.

Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

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

Payment of dividends and other distributions

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

- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, “the distribution recipient” means, in respect of a share in respect of which a dividend or other sum is payable—
 - (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

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

Unclaimed distributions

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

Non-cash distributions

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

Waiver of distributions

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

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

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

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

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37.—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

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

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

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

Chairing general meetings

39.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting,

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

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

Attendance and speaking by directors and non-shareholders

40.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

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

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

(4) When adjourning a general meeting, the chairman of the meeting must—

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

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

Errors and disputes

43.—(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

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

Poll votes

44.—(1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
 - (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if—
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

- 45.**—(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

- 46.**—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

47.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

49.—(1) Any common seal may only be used by the authority of the directors.

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

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

- (4) For the purposes of this article, an authorised person is—
- (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

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

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

53.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

- (a) a "relevant director" means any director or former director of the company or an associated company,

(b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company, and
(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.