

Company number: SC168613

THE COMPANIES ACT 2006

*Company limited by guarantee
and not having a share capital*

ARTICLES of ASSOCIATION

of

SCC Trading Limited

(formerly STUA Trading Limited)

Incorporated on 27 September 1996, amended on 7 December 2016 and 30th
September 2020

J. & H. Mitchell, W.S.
Pitlochry and Aberfeldy

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COMPANIES HOUSE

SCC TRADING LIMITED
incorporated under the Companies Act 2006

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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;

“Authorised Representative” means the person who is authorised in writing by the Shareholder generally to act on the Shareholder’s behalf in any dealings with or at any Board or Committee meetings or any General Meetings of the company and specifically to act in terms of Article 29;

“bankruptcy” includes individual insolvency proceedings in any jurisdiction 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, and every statutory modification and re-enactment thereof for the time being in force;

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

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

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

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

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

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

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

“instrument” means a document in hard copy form;

“ordinary resolution” means a resolution that is passed by a simple majority;

“paid” means paid or credited as paid;

“participate”, in relation to a Board meeting, has the meaning given in Article 10;

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

“Shareholder” means the charity which owns all of the shares in the company;

“shares” means shares in the company;

“Special Resolution” means a resolution passed by a majority of not less than 75% of the total voting rights of the shareholders, in person or by proxy or in advance, where the resolution is passed at a meeting the notice of which included the text of the resolution and specified the intention to propose the resolution as a Special Resolution;

“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 and every statutory modification and re-enactment thereof 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 Board of Directors is responsible for the management of the company's business, for which purpose it may exercise all the powers of the company.

Shareholders' reserve power

4. (1) The Shareholder may, by Special Resolution intimated to the company, direct the Board to take, or refrain from taking, specified action.
(2) No such Special Resolution invalidates anything which the Board has done before the passing of the resolution.

Directors may delegate

5. (1) Subject to the Articles, the Board may delegate any of its powers as conferred 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 it thinks fit.
(2) If the Board so delegates, any such delegation will specify the remit, the extent if any by which such delegation may bind the Board (particularly in view of the terms of Article 8), and the reporting process to the Board.
(3) If the Board so specifies, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.
(4) The Board may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6. (1) Committees to which the Board delegates any of its 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 the Board.
(2) The Board may make rules of procedure for all or any committees, but these may not 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) Any decision of the Board must be either a majority decision at a meeting or a decision taken in accordance with Article 8.

- (2) A decision of the Board 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.
- (3) Such a decision may take the form of a show of hands or a resolution in writing, copies of which have been signed by each eligible Director.
- (4) 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 Board meeting.
- (5) 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.

Unanimous decisions

- 8. The following matters require not only the unanimous decision of all the Directors but also a Resolution of the Shareholder, namely:
 - (1) the creation, acquisition or disposal of any subsidiary company;
 - (2) the purchase or sale of any heritable property;
 - (3) granting or receiving a lease of land or buildings, or terminating any lease of any land or buildings;
 - (4) granting of any guarantee, indemnity, loan or mortgage;
 - (5) acquisition of the whole or part of any other organisation, or the entering into of any partnership or joint venture with any or more individuals or organisations;
 - (6) changing the independent financial examiner of the company;
 - (7) changing the company's Accounting Reference Date; or
 - (8) the dissolution of the company.

Calling a Board meeting

- 9.
 - (1) Any two or more Directors may call a Board meeting by giving notice of the meeting to the Board or by authorising the company secretary (if there is one) to give such notice, or otherwise by giving such notice themselves.
 - (2) Notice of any Board 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 Board meeting must be given to each Director, but need not be in writing.
- (4) At least seven days' prior notice of a Board meeting must be given to each Director (who waive their entitlement to such notice of that meeting, by giving notice to that effect to the company not more than 2 days before the date on which the meeting is held).

Participation in Board meetings

- 10. (1) Subject to the Articles, Directors participate in a Board meeting, or part of a Board 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 Board 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.
- (4) The Shareholder may request notice of any Board or Committee meetings and, whether or not such notice has been given, may arrange for its Authorised Representative to attend any Board or Committee meeting.

Quorum for Board meetings

- 11. (1) At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for Board meetings may be fixed from time to time by a decision of the Board, but it must never be less than two, and unless otherwise fixed it is two.
- (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 to secure a decision from the Shareholder —
 - (a) to appoint one or more further Directors, or
 - (b) to call a General Meeting so as to enable the Shareholder to appoint one or more further Directors.

Chairing of Board meetings

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

Casting vote

13. (1) If the numbers of votes for and against a proposal are equal, the Chairman or other Director acting as chairman of the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the Articles, the Chairman or other Director acting as chairman of the meeting is not to be counted as participating in the decision-making process for quorum or normal voting purposes.

Conflicts of interest

14. (1) Any Director who has a personal interest (as defined in Article 14(2)) in any prospective or actual contract or other arrangement with the company must declare that interest either generally to the Board or specifically at any relevant meeting of the company. Where such an interest arises, the provisions within Article 14(3) shall apply.
- (2) A personal interest includes any one or more of the following interests:
- (a) those of the Director in question;
 - (b) those of his or her partner or close relative;
 - (c) those of any business associate;
 - (d) those of any firm of which he or she is a partner or employee;
 - (e) those of any limited company of which he or she is a director, an employee, or a shareholder of more than 5% of the equity.
- (3) Whenever a Director finds that there is a personal interest, as defined in Article 14(2), he or she has a duty to declare this to the Board meeting in question. In that event, in order to avoid a material conflict of interest arising, the Director in question cannot partake in discussions or decisions relating to such matter and should at the least be required to be absent during that particular element of the meeting. Where a Director leaves, or is required to leave, the meeting in question, he or she no longer forms part of the quorum thereat.
- (4) The Board may at any time resolve, but without taking a specific vote on the matter, to authorise any Director to continue acting where a real or potential conflict of interest exists in relation to a personal interest of that Director, but where it considers that the interests of the company have not been nor are likely to be prejudiced as a result. The Director in question cannot be

considered as part of the quorum for that part of any Board meeting giving consideration to this authorisation.

- (5) The Board may resolve at any time to require all Directors and employees to deliver a Notice of Relevant Interests to the Registered Office (or elsewhere as they may determine), as they arise and at least annually. In that event, the Board shall determine from time to time what additional interests to those listed in Article 14(2), if any, shall be relevant interests and shall ensure that a Register of Notices of Relevant Interests is maintained.
- (6) If existing, the Register of Interests shall be open for inspection by both the Directors and the Shareholder and, with the express prior written approval of the Director or employee concerned, by members of the public.

Records of decisions to be kept

- 15. The Board 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 Board, or by any committee thereof.

Board's discretion to make further rules

- 16. Subject to the Articles, the Board may make any rule which it thinks fit about how it takes decisions, and about how such rules are to be recorded and communicated.

APPOINTMENT OF DIRECTORS

Methods of appointing Directors

- 17.
 - (1) There shall be no fewer than two and no more than seven Directors of the company.
 - (2) Any individual aged 21 or over who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director but only by the decision of the Shareholder.
 - (3) Whenever the Shareholder appoints one or more Directors, it shall intimate this to the company at least 24 hours before the appointment comes into effect. If the notice does not state the date and time on which the appointment comes into effect, it shall be deemed to come into effect 24 hours after the company's receipt of the notice.

- (4) The Shareholder may remove a Director at any time, by serving notice to both the Director and the company. Such notice shall take effect upon receipt of the notice by the company.
- (5) When any of the circumstances listed in Article 18 comes into effect, the company must immediately notify the Shareholder of the cessation of office of the Director in question.

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 Board decides.

(2) Directors are entitled to such remuneration as the Shareholder determines—

- (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 Shareholder decides 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 travelling or other expenses which the Directors properly incur in connection with their attendance at—

- (a) meetings of the Board 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

Issue of shares

21. (1) Shares shall be issued on the formation of the company to the subscriber to the company's Memorandum, who shall be the sole Shareholder.
- (2) No further shares shall be issued thereafter whether to the Shareholder or to any other party.

Absolute interest in shares

22. The Shareholder must retain an absolute interest in its shares and the Shareholder will not transfer or sell these to any party.

Share certificates

23. (1) The company must issue the Shareholder with one or more share certificate in respect of the shares which the Shareholder holds.
- (2) The certificate or certificates 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) Certificates must be executed in accordance with the Companies Acts.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

24. (1) The company may only by ordinary resolution of the Shareholder declare dividends.
- (2) A dividend must not be declared unless the Board has made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Board.
- (3) The Board 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.

Payment of dividends and other distributions

25. (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 Shareholder either in writing or as the Board may otherwise decide;
- (b) sending a cheque made payable to the Shareholder by post to the Shareholder's registered or (in any other case) to an address specified by the Shareholder either in writing or as the Board may otherwise decide; or
- (c) any other means of payment as the Board agree with the Shareholder either in writing or by such other means as the Board decide.

No interest on distributions

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

Non-cash distributions

27. (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution of the Shareholder, upon the recommendation of the Board, 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 Board may make whatever arrangements it agrees with the Shareholder, 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.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

28. (1) Subject to the Articles, the Board may, if so authorised by an ordinary resolution of the Shareholder —

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a 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 Shareholder.

(2) 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 Shareholder or as it may direct.

(3) 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.

PART 4 - DECISION-MAKING BY SHAREHOLDER

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at General Meetings

29. (1) The Shareholder will appoint one Authorised Representative (who may be a Director of this company) as its proxy to attend, speak and vote on its behalf at any General Meeting of the company.

- (2) The Shareholder's Authorised Representative must hold, and show on demand to any Director of the company, a notification in writing from the Shareholder that he or she is the Shareholder's Authorised Representative either for the time being (and until further notice) or for the specific General Meeting in question.
- (3) The Shareholder's Authorised Representative is able to exercise the right to attend, speak and vote at a General Meeting of the company when he or she is in a position to communicate to all those attending the General Meeting, during the course of meeting, any information or opinions which he or she has, on behalf of the Shareholder, on the business of the meeting.

Quorum for General Meetings

30. The quorum for a General Meeting is the attendance in terms of Article 31 of the Shareholder's Authorised Representative. No business is to be transacted at a General Meeting if the Shareholder's Authorised Representative is not present.

Chairing General Meetings

31. (1) If the Board has appointed a Chairman, the Chairman shall chair General Meetings if present and willing and able to do so.
- (2) If the Board has not appointed a Chairman, or if the Chairman is unwilling or unable 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) the Shareholder's Authorised Representative,
- must appoint a Director or the Shareholder's Authorised Representative 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".
- (4) The chairman of the meeting has no deliberate vote (unless he or she is the Shareholder's Authorised Representative) and no casting vote.

Attendance and speaking by Directors and non-shareholders

32. (1) Directors may attend and speak at General Meetings, but they have no vote.
- (2) Only the Shareholder, or the Shareholder's Authorised Representative, may permit other persons to attend and speak at a general meeting.

Adjournment

33. (1) If within ten minutes of the time at which the General Meeting was due to start there is no quorum, or if during a meeting the quorum ceases to be present, the chairman of the meeting must adjourn it.

- (2) The chairman of the meeting must adjourn a general meeting if directed to do so by the Shareholder's Authorised Representative.
- (3) 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 Board, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (4) 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

- 34. A resolution put to the vote of a General Meeting must be decided by the clear indication of the Shareholder's Authorised Representative, and be duly minuted.

Voting: specific (and Special Resolutions)

- 35. At any General Meeting a resolution put to the vote of the meeting shall be voted upon by the Shareholder and especially in relation to the following matters, each of which will be treated as a Special Resolution, namely:
 - (1) to alter the name of the company;
 - (2) to amend these Articles;
 - (3) to wind up the company;
 - (4) to form, acquire or dispose of any subsidiary;
 - (5) to purchase or sell any heritable property owned by the company or any of its subsidiaries and to purchase any heritable property wherever situated;
 - (6) to take on lease, or to terminate the lease of any land and/or buildings;

- (7) to acquire or dispose, whether by the company or by any of its subsidiaries, of any shares of any other company or the participation or cessation of participation by the company or by any of its subsidiaries in any formal trust or joint venture;
- (8) to create or issue or allow to come into being any mortgage, security, charge or other encumbrance upon any part or parts of the property or assets of the company or to obtain any advance or credit in any form other than normal trade credit, or to create or issue by any subsidiary of any debenture or loan stock;
- (8) to grant any guarantee or indemnity to any party, other than any wholly-owned subsidiary of the company;
- (9) to appoint or to change the appointment of the independent financial examiners; or
- (10) to change the Accounting Reference Date.

Amendments to resolutions

36. (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 the Shareholder 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 not be amended unless —
- (a) the Shareholder approves the amendment at the General Meeting at which the Special 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.

Written resolutions

37. (1) Ordinary resolutions and Special Resolutions may be passed in writing, rather than at a General Meeting, provided that the terms of this Article are followed.
- (2) An ordinary resolution in writing signed by or on behalf of the Shareholder shall be as valid and effective as if the same had been passed at a General Meeting of the company duly convened and held.
- (3) A Special Resolution in writing signed by or on behalf of the Shareholder shall be as valid and effective as if the same had been passed at a General Meeting of the company duly convened and held.
- (4) Any written resolution must be issued in hard copy (by hand or by post) or in electronic form (by fax or e-mail), or by means of a website at the same time, to the Shareholder, and also to the Directors and the Company Secretary on the date on which copies of the written resolution are sent to the shareholders.

PART 5 - ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

38. (1) Subject to the Articles, anything sent or supplied by or to the company may be sent or supplied by post, fax, e-mail or other appropriate electronic means.
- (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 the Board may also be sent or supplied by the means (namely whether by post, fax, e-mail or other appropriate electronic means) by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- (3) Any notice, whether served by post or otherwise, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post or is otherwise dispatched.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

39. (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

40. (1) The Board 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.

FINANCES AND ACCOUNTS

Bank accounts

41. The banking account or accounts of the company shall be kept in such bank or building society and/or banks or building societies as the Board shall from time to time determine.

Cheques, etc.

42. All cheques and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

Accounting records

43. The Board shall cause accounting records to be kept in accordance with the requirements of the Companies Act and other relevant regulations. The accounting records shall be maintained by the Treasurer (if there is one) or otherwise by the Board. Such records shall be kept at such place or places as the Board shall think fit and shall always be open to the inspection of the Directors and the Shareholder.

Accounts

44. Once at least in every year, or as otherwise provided for by the Companies Act, the accounts of the company shall be examined by an independent financial examiner, who shall be appointed by the Board on the direction of the Shareholder. As soon as the Accounts have been approved by the Board, it shall provide the Shareholder with a copy of the accounts for the period since the last preceding Accounting Reference Date (or in the case of the first account since the incorporation of the company). The accounts shall be accompanied by proper reports of the Board and the independent financial examiners.