

COMPANY NO. 09689216

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MENTAL HEALTH AND EMPLOYMENT PARTNERSHIP LIMITED

(adopted by special resolution)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. MODEL ARTICLES

1.1 The regulations in the Companies (Model Articles) Regulations 2008 as in force at the date of incorporation of the company shall not apply to the company.

2. DEFINED TERMS

2.1 In these articles, unless the context requires otherwise:

**A shares** means the A ordinary shares in the company with a nominal value of £1 each.

**agent** means such person designated as "agent" by the company from time to time;

**alternate or alternate director** means a person appointed pursuant to article 26;

**appointor** has the meaning given in article 26;

**articles** means these articles of association, as altered from time to time by special resolution;

**B shares** means the B ordinary shares in the company with a nominal value of £1 each.

**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;

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**chairman** has the meaning given in article 19;

**chairman of the meeting** has the meaning given in article 58;

**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 and the directors means the directors or any of them acting as the board of directors of the company;

**distribution recipient** has the meaning given in article 52;

**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;

**financial indebtedness** means any indebtedness for or in respect of monies borrowed or any amount raised under any other transaction having the commercial effect of a borrowing;

**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;

**independent director** means a director who is not appointed by one of the shareholders;

**instrument** means a document in hard copy form;

**investor** has the meaning set out in the shareholders' agreement;

**investor director** means the director appointed by the investor;

**material contract** means a contract worth over £10,000 per annum;

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

**paid up** means paid up or credited as paid up;

**participate**, in relation to a directors' meeting, has the meaning given in article 17;

**proxy notice** has the meaning given in article 64;

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

**shareholders' agreement** means the shareholders' agreement entered into by the shareholders from time to time;

**shares** means shares in the company;

**seal** means the common seal of the company and includes any official seal kept by the company by virtue of section 49 or 50 of the Companies Act 2006;

**secretary** means the secretary of the company (if any) or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

**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.

### **3. CONSTRUCTION**

3.1 Unless the context otherwise requires, words or expressions contained in these articles and not defined in article 2 bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

3.2 Powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them.

3.3 No power of delegation shall be limited by the existence or, except where the terms of delegation expressly provide, the exercise of that or any other power of delegation.

3.4 Except where the terms of delegation expressly provide, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

### **4. OBJECTS**

4.1 The objects for which the company is established are to support people with health issues or disabilities to find and retain paid employment.

4.2 Notwithstanding any other provision of these articles and in accordance with section 22 of the Companies Act 2006, the objects of the company set out in this article 4 may be amended only by means of a resolution unanimously approved by all shareholders.

### **5. LIABILITY OF MEMBERS**

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**

##### **6. DIRECTORS' AUTHORITY**

6.1 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. The powers given by this article shall not be limited by any special power given to the directors by the articles.

##### **7. POWER TO APPOINT AND REMOVE A DIRECTOR**

7.1 Each of the shareholders shall have the right to appoint (and remove and replace) a director.

##### **8. SHAREHOLDERS' RESERVE POWER**

8.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

8.2 No such special resolution and no alteration of the articles invalidates anything which the directors have done before the passing of the resolution or such alteration.

##### **9. NUMBER OF DIRECTORS**

The company shall have a minimum of two (2) directors but not more than four (4) directors at all times, which shall not include the chairman appointed by the directors in accordance with article 19.

##### **10. DIRECTORS MAY DELEGATE**

10.1 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.

10.2 Any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

## **11. COMMITTEES**

11.1 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.

11.2 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.

## **12. SECRETARY**

The directors may decide from time to time whether the company should have a secretary and, if they so decide, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. In these articles references to the secretary shall be construed accordingly.

## **13. CHANGE OF COMPANY'S NAME**

The company's name may only be changed with the unanimous consent of all shareholders.

## **DECISION-MAKING BY DIRECTORS**

### **14. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

14.1 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 15.

### **15. UNANIMOUS DECISIONS**

15.1 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.

15.2 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

15.3 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 but excluding any director whose vote is not to be counted in respect of the matter in question.

15.4 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.

### **16. CALLING A DIRECTORS' MEETING**

16.1 Any director may call a directors' meeting by giving notice of the meeting seven days prior to the meeting to the directors or by authorising the secretary to give such notice and, in any event, such meetings must be held at least once per calendar quarter.

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

16.3 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 at any time. 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.

#### **17. PARTICIPATION IN DIRECTORS' MEETINGS**

17.1 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.

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

17.3 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.

17.4 The shareholders shall have the right to appoint an independent expert to attend directors' meetings in an advisory capacity.

17.5 The agent may attend directors' meetings as an observer (other than a meeting to discuss matters relating to the agent itself unless all the directors at that meeting agree).

#### **18. QUORUM FOR DIRECTORS' MEETINGS**

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

18.2 The quorum for directors' meetings shall be two (2) directors, one of whom must be the investor director. However if an independent director has been appointed the quorum for directors' meetings shall be three (3) directors, one of whom must be the investor director and one of whom must be the independent director.

18.3 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.

18.4 Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects.

## **19. CHAIRING OF DIRECTORS' MEETINGS**

19.1 The shareholders (acting unanimously) may appoint an independent director to chair the meetings.

19.2 The person so appointed for the time being must be an independent director and is known as the chairman.

19.3 The shareholders (acting unanimously) may terminate the chairman's appointment at any time.

19.4 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 may appoint one of themselves to chair it.

## **20. VOTING AT DIRECTORS' MEETINGS**

20.1 Subject to the articles, each director (including the independent director acting as chairman, if appointed) taking a decision has one vote.

20.2 A director who is also an alternate director has an additional vote on behalf of each appointor who:

- (a) is not participating in the taking of the decision; and
- (b) would have been entitled to vote if they were participating.

## **21. CASTING VOTE**

21.1 If the numbers of votes for and against a directors' decision are equal (ignoring any votes which in accordance with the Companies Act 2006 are not to be counted), the chairman or director chairing the meeting has a casting vote.

## **22. DIRECTOR'S POWER TO VOTE AND PARTICIPATE IN DECISION WHEN INTERESTED IN CONTRACT**

Without prejudice to the director's disclosure obligations under the Companies Act 2006 and these articles, a director may:

- (a) vote at any meeting of the directors or of a committee of the directors on any resolution and be counted in the quorum present at a meeting in relation to any resolution; or
- (b) participate in any decision taken in accordance with article 15,

concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that the director is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company in relation to it.

### **23. RECORDS OF DECISIONS TO BE KEPT**

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

### **24. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

### **25. TERMINATION OF DIRECTOR'S APPOINTMENT**

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;
- (g) that person is removed in accordance with article 7; or
- (h) that person receives notice signed by the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director:
  - (i) an alternate director appointed by the director acting in his capacity as such shall be excluded; and
  - (ii) a director and any alternate director appointed by that director and acting in his capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.



## **ALTERNATE DIRECTORS**

### **26. APPOINTMENT AND REMOVAL OF ALTERNATES**

26.1 Any director (the "appointor") may appoint another director or any other person as an alternate, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor. A director or any other person may be appointed as an alternate to represent more than one director.

26.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

26.3 The notice must identify the proposed alternate.

26.4 An alternate cannot appoint an alternate.

### **27. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

27.1 An alternate director has the same rights, in relation to any directors' meeting or any decision taken in accordance with article 15, as the alternate's appointor.

27.2 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

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

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor for whom the alternate is participating is not participating); and
- (b) may participate in a unanimous decision in accordance with article 15 (but only if that person's appointor for whom the alternate is participating is an eligible director in relation to that decision and is not participating).

27.4 No alternate may be counted as more than one director for such purposes.

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

27.6 An alternate director may be repaid by the company such expenses as might properly have been repaid to that person if he or she had been a director.

27.7 An alternate director shall be entitled to be indemnified by the company to the same extent as if he or she were a director.

## **28. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- (a) in accordance with the terms of a notice in writing from the alternate's appointor to the company revoking the appointment and specifying when it is to terminate;
- (b) on the occurrence of any event in relation to the alternate which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor;
- (d) when the alternate's appointor's appointment as a director terminates; or
- (e) if the alternate resigns by notice in writing to the company.

## **REMUNERATION AND EXPENSES**

### **29. DIRECTORS' REMUNERATION**

29.1 Directors may undertake any services for the company that the directors decide.

29.2 Unless the shareholders decide otherwise, the directors shall not be remunerated:

- (a) for their services to the company as directors; and
- (b) for any other service which they undertake for the company.

### **30. DIRECTORS' EXPENSES**

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.

## **CONFLICTS OF INTEREST**

### **31. AUTHORISATION UNDER S175 OF THE COMPANIES ACT 2006**

31.1 For the purposes of section 175 of the Companies Act 2006, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

31.2 The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

31.3 For the purposes of the articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

### **32. DIRECTOR MAY CONTRACT WITH THE COMPANY AND HOLD OTHER OFFICES ETC**

Provided that a director has disclosed to the directors the nature and extent of their interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act 2006 apply, in which case no such disclosure is required) a director notwithstanding his or her office:

- (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) may act by himself or herself or his or her firm in a professional capacity for the company (otherwise than as auditor) and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a director; and
- (c) 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:
  - (i) in which the company is (directly or indirectly) interested as shareholder or otherwise; or
  - (ii) which is the parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company;

(iii) with which he or she has such a relationship at the request or direction of the company or any parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company;

(iv) which is a shareholder of the company.

### **33. REMUNERATION, BENEFITS ETC.**

A director shall not, by reason of his or her office, be accountable to the company for any remuneration or other benefit which he or she derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the directors pursuant to article 31.1 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he or she is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of article 32,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the Companies Act 2006.

### **34. NOTIFICATION OF INTERESTS**

Any disclosure required by article 32 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Companies Act 2006.

### **35. DUTY OF CONFIDENTIALITY TO ANOTHER PERSON**

A director shall be under no duty to the company with respect to any information which he or she obtains or has obtained otherwise than as a director of the company and in respect of which he or she owes a duty of confidentiality to another person. However, to the extent that his or her relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 31. In particular, the director shall not be in breach of the general duties he or she owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 because he or she fails:

- (a) to disclose any such information to the directors or to any director or other officer or employee of the company; and/or
- (b) to use or apply any such information in performing his or her duties as a director of the company.

### **36. CONSEQUENCES OF AUTHORISATION**

Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 31 and his or her relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties owed to the company by virtue of sections 171 to 177 of the Companies Act 2006 because he or she:

- (a) absents himself for herself from meetings of the directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he or she reasonably believes such conflict of interest or possible conflict of interest subsists.

**37. WITHOUT PREJUDICE TO EQUITABLE PRINCIPLES OR RULE OF LAW**

The provisions of articles 35 and 36 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 36, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

**PART 3**

**SHARES AND DISTRIBUTIONS**

**SHARES**

**38. SHARE CAPITAL**

38.1 The A shares and the B shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

38.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

38.3 On the transfer of any share as permitted by these Articles:

- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- (b) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

**39. ALL SHARES TO BE FULLY PAID UP**

39.1 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.

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

#### **40. DIRECTORS' ALLOTMENT POWERS**

Subject to the other articles and the provisions of the Companies Act 2006 and to any special resolution of the company in general meeting passed pursuant to those provisions:

- (a) all shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and
- (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit subject to the passing of a special resolution of the company.

#### **41. PRE-EMPTION RIGHTS**

The pre-emption provisions in section 561 of the Companies Act 2006 shall apply to any allotment of the company's equity securities.

#### **42. NEW SHARES SUBJECT TO THE ARTICLES**

All shares created by increase of the company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be:

- (a) subject to the approval of the board of directors of the company and the unanimous consent of the shareholders;
- (b) subject to all the provisions of the articles, including without limitation provisions relating to transfer and transmission; and
- (c) classified as A shares or B shares, unless otherwise provided by the resolution creating the shares or by the terms of allotment of the shares.

#### **43. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

43.1 This article applies where:

- (a) there has been a consolidation or division of shares; and
- (b) as a result, members are entitled to fractions of shares.

43.2 The directors may:

- (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
- (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

43.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

43.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

43.5 The transferee's title to the shares is not affected by any irregularity in, or invalidity of, the process leading to their sale.

#### **44. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

#### **45. SHARE CERTIFICATES**

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

45.2 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.

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

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

45.5 Certificates must:

- (a) have the seal affixed to them; or
- (b) be otherwise executed in accordance with the Companies Acts.

#### **46. REPLACEMENT SHARE CERTIFICATES**

46.1 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.

46.2 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.

#### **47. SHARE TRANSFERS**

47.1 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.

47.2 No transfer of shares shall be registered by the directors unless the transfer is approved by the other shareholders (who are not a party to the transfer), such approval not to be unreasonably withheld.

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

47.4 The company may retain any instrument of transfer which is registered.

47.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

47.6 The directors may, in their absolute discretion, refuse to register the transfer of a share to any person, 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.

#### **48. TRANSMISSION OF SHARES**

48.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

48.2 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, from whom the transmittee derived such entitlement, had.



48.3 But transmittes 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.

#### **49. EXERCISE OF TRANSMITTEES' RIGHTS**

49.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

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

49.3 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 transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### **50. TRANSMITTEES BOUND BY PRIOR NOTICES**

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

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **51. PROCEDURE FOR DECLARING DIVIDENDS**

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

51.2 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.

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

51.4 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 of the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it.

51.5 Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

51.6 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.

51.7 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.

51.8 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.

51.9 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

## **52. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

52.1 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 as the directors may otherwise decide.

52.2 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.

## **53. NO INTEREST ON DISTRIBUTIONS**

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (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.

## **54. UNCLAIMED DISTRIBUTIONS**

54.1 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.

54.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

54.3 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.

#### **55. NON-CASH DISTRIBUTIONS**

55.1 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).

55.2 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.

### **PART 4**

#### **DECISION-MAKING BY SHAREHOLDERS**

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

##### **56. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

56.1 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.

56.2 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.

56.3 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.

56.4 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.

56.5 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.

#### **57. QUORUM FOR GENERAL MEETINGS**

The quorum for general meetings shall be two shareholders. 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.

#### **58. CHAIRING GENERAL MEETINGS**

58.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

58.2 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 or a proxy to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

58.3 The person chairing a meeting in accordance with this article is referred to as *the chairman of the meeting*.

#### **59. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

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

59.2 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.

## **60. ADJOURNMENT**

60.1 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.

60.2 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.

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

60.4 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.

60.5 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.

60.6 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**

### **61. VOTING: GENERAL**

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.

### **62. ERRORS AND DISPUTES**

62.1 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.

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

### **63. POLL VOTES**

63.1 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.

63.2 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.

63.3 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.

63.4 Polls must be taken in such manner as the chairman of the meeting directs.

### **64. CONTENT OF PROXY NOTICES**

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

- (a) shall be in any usual form or in any other form which the directors may approve; and
- (b) 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.

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

64.3 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.

64.4 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.

## **65. DELIVERY OF PROXY NOTICES**

65.1 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.

65.2 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.

65.3 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.

65.4 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 on the appointor's behalf.

## **66. CLASS MEETINGS**

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

# **PART 5**

## **ADMINISTRATIVE ARRANGEMENTS**

## **67. MEANS OF COMMUNICATION TO BE USED**

67.1 Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing.

67.2 Subject to article 67.1 and unless otherwise provided by these articles, the company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the company by a provision of the Companies Acts or pursuant to these articles or to any other rules or regulations to which the company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject.

67.3 Subject to article 67.1 and unless otherwise provided by these articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these articles to the company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts; and

- (b) unless the directors otherwise permit, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these articles or required by the directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.

67.4 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

67.5 The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the company to members or persons entitled by transmission and by members or persons entitled by transmission to the company.

67.6 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

67.7 In the case of joint holders of a share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any document or information so sent shall be deemed for all purposes sent to all the joint holders.

67.8 A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which a document or information may be sent to him in hard copy form or an address to which a document or information may be sent to him in electronic form shall (provided that, in the case of electronic form, the company so agrees) be entitled to have documents or information sent to him at that address but otherwise:

- (a) no such member shall be entitled to receive any document or information from the company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

67.9 Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. A document or information sent by the company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;



- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted;
- (c) in any other case, on the second day following that on which the document or information was posted.

67.10 A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address or an address notified to the Company in accordance with Article 67.8.

67.11 Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the company to a member by electronic means shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.

67.12 A document or information sent or supplied by the company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website; or
- (b) if later, when the member is deemed by article 67.9, 67.10 or 67.11 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.

67.13 A document or information may be sent or supplied by the company to the person or persons entitled by transmission to a share by sending it, in any manner the company may choose authorised by these articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

#### **68. CERTAIN ACTS REQUIRING SHAREHOLDER APPROVAL**

Notwithstanding any other provision of these articles; if the company wishes to do any of the following, it must obtain the prior approval of all of the shareholders:

- (a) approval of the company's annual business plan, amendment of it or the adoption of any replacement plan or the taking of any action materially inconsistent with the annual business plan;
- (b) any variation in the issued share capital (or the rights attaching to it) of the company, the allotment of any shares by the company, the creation of any options or other rights to subscribe for or to convert into shares in the company or the purchase by the company of any of its own shares;
- (c) any amendment to, or replacement of, the articles of association of the company;
- (d) the acquisition of the whole or any significant part of a business or undertaking or any shares, debentures, loan stock or other securities or interest in any company, partnership or other body;
- (e) the incorporation or establishment of any subsidiary or associated company;
- (f) applying for the listing or trading of any shares or debt securities of the company on any stock exchange or market;
- (g) the sale or other disposal (whether by one transaction or a series of related transactions) of the entire issued share capital of the company or where the purchaser and its connected persons (within the meaning of section 252 of the Companies Act 2006) or associated bodies corporate (within the meaning of section 256 of the Companies Act 2006), as applicable, already hold shares in the capital of the Company, the sale or other disposal of such number of shares such that the purchaser(s) and its connected persons or associated bodies corporate, as applicable, hold the entire issued share capital of the company;
- (h) the passing of any resolution to wind up the company otherwise than by reason of insolvency; and
- (i) the change of the name of the company.

#### **69. SHAREHOLDER CONSENT**

69.1 All consents, approvals or directions required of the shareholders as specified in these articles (a **Consent**) shall be given by them entirely at their discretion. A Consent may be given by each of the shareholders:

- (a) in writing signed by the relevant shareholder; or
- (b) by a shareholder appointed director on behalf of the shareholder by whom they were appointed (and, for the avoidance of doubt, not on behalf of any other shareholder).

If there is no shareholder appointed director appointed by the relevant shareholder in office at the relevant time, a Consent can only be validly given in respect of that shareholder in accordance with article 69.1(a).

69.2 The consent or direction of a shareholder appointed director may only be validly given if the relevant shareholder appointed director:

- (a) gives his consent or direction in writing to the directors; or
- (b) in the case of consent only, signs a written resolution of the directors or signs the minutes of the directors meeting approving the relevant transaction or matter.

69.3 A Consent may be given subject to such reasonable terms and conditions as each of the shareholders, or the relevant shareholder appointed director, may impose and any breach of such terms and conditions by any person subject thereto will be deemed to be a breach of the terms of these articles.

69.4 If the same proposed transaction or matter requires Consent under more than one provision of these articles, a single Consent from each of the shareholders to that proposed transaction or matter shall be deemed to cover all required consents from the relevant shareholder.

69.5 The company shall supply to each of the shareholders all information and documents necessary to allow proper consideration to be given over a reasonable period to any proposed transaction or matter upon which Consent is sought.

## **70. ACCOUNTS**

70.1 The company's accounts must be audited annually in accordance with Part 16 of the Companies Act 2006, notwithstanding that the company may be eligible for an exemption under section 477 of the Companies Act 2006.

70.2 The company shall make its unaudited quarterly and annual accounts, including for the avoidance of doubt a profit and loss and balance sheet, available to the shareholders within the sooner of: (i) one month of such accounts being drawn up and approved by the board of directors; and (ii) 45 business days from the respective quarter end to which the unaudited quarterly or annual accounts refer.

70.3 The company shall make its audited annual accounts, including for the avoidance of doubt a profit and loss and balance sheet, available to the shareholders within the sooner of: (i) 180 calendar days of the year end date to which they refer; and (ii) 10 calendar days from the date upon which they are submitted to Companies House.

## **71. COMPANY SEALS**

71.1 The seal may only be used by the authority of the directors.

71.2 The directors may decide by what means and in what form the seal is to be used.

71.3 Unless otherwise decided by the directors, if the company has a 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.

71.4 For the purposes of this article, an authorised person is—

- (a) any director of the company;
- (b) the secretary (if any); or

- (c) any person authorised by the directors for the purpose of signing documents to which the seal is applied.

## **72. SIGNING DOCUMENTS**

All material contracts entered into by the company must be signed by two directors. All other documents may be signed by a single director.

## **73. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

## **74. DESTRUCTION OF DOCUMENTS**

74.1 The company is entitled to destroy:

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
- (c) all share certificates which have been cancelled from one year after the date of the cancellation;
- (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
- (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

74.2 If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that:

- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

74.3 This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

74.4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

## **75. CERTIFICATION**

75.1 Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the company, whether in hard copy form or in electronic form;
- (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors, whether in hard copy form or in electronic form; and
- (c) any book, record and document relating to the business of the company, whether in hard copy form or in electronic form (including, without limitation, the accounts).

75.2 If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

## **76. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may make provision for the benefit of any 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 the transfer of the whole or part of the undertaking of the company or any subsidiary. Any such provision shall be made by a resolution of the directors in accordance with section 247 of the Companies Act 2006.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **77. INDEMNITY**

77.1 Subject to the provisions of the Companies Act 2006, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditor) shall be indemnified out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Act 2006.

77.2 Article 77.1 is without prejudice to any indemnity to which the person concerned may otherwise be entitled

#### **78. INSURANCE**

Without prejudice to the provisions of article 77.1, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, other officer, or employee of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the company or any other body referred to in paragraph (a) of this article is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his or her powers or otherwise in relation to his or her duties, powers or offices in relation to the relevant body or fund.

#### **79. WINDING UP**

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Insolvency Act 1986, divide the whole or any part of the assets of the company among the members in specie. The liquidator may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.