

Company Number 2666470

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHRISTIES CARE LIMITED

[(Adopted by special resolution passed on 27th November 2013)]

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1 1 In the articles, unless the context requires otherwise

"Act" means the Companies Act 2006,

"annual business plan or budget" shall have the meaning given in article 9 2

"appointor" has the meaning given in article 22 1

"articles" means the company's articles of association,

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

"business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

"chairman" has the meaning given in article 13 2,

"chairman of the meeting" has the meaning given in article 53 3,

"clear days" means that period, in relation to a period of notice, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"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,

"conflict" has the meaning given in article 16 1

"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 42 2,

"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,

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors had the matter been proposed as a resolution at a directors' meeting

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

"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 in the circumstances set out in section 282 of the Act,

"paid" means paid or credited as paid,

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

"proxy notice" has the meaning given in article 59 1,

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

"shares" means shares in the company,

"special resolution" means a resolution that is passed by a majority of not less than 75% in the circumstances set out in section 283 of the Act ,

"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

- 1 2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company
- 1 3 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- (i) any subordinate legislation from time to time made under it, and
 - (ii) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

Liability of members

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

Directors' general authority

- 2 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

Shareholders' reserve power

- 4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

Directors may delegate

- 5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
- (i) to such person or committee,
 - (ii) by such means (including by power of attorney),
 - (iii) to such an extent,
 - (iv) in relation to such matters or territories, and
 - (v) on such terms and conditions as they think fit
- 5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- 5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

Committees

- 6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- 6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

- 7 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8
- 7 2 If
- (i) the company only has one director, and
 - (ii) no provision of the articles requires it to have more than one director,

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

Unanimous decisions

- 8 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 8 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- 8 3 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

Reserved Matters

- 9 1 The matters set out below shall require the approval of at least 75% of eligible directors at a board meeting at which the matter is considered -
- (i) adoption of the company's annual business plan,
 - (ii) acquisition or disposal of a business or a company whose turnover (or in the case of a company which is a holding company whose consolidated turnover) during the current financial year in which the matter is considered is likely to exceed 5% of the shareholders' funds of the company as shown in its most recent audited accounts unless the acquisition or disposal had been approved as part of the company's annual business plan,
 - (iii) capital expenditure or commitments to capital expenditure in respect of any single item or related items in excess of 5% of the shareholders' funds of the company as shown in its most recent audited accounts unless such capital expenditure had been approved as part of the company's annual business plan,
 - (iv) incurring indebtedness (other than in the normal course of trade) in excess of 5% of the shareholders' funds of the company as shown in its most recent audited accounts unless such indebtedness had been approved in the company's annual business plan,
 - (v) any material change in the nature of the business of the company or the company and its subsidiaries as a whole,
 - (vi) the recruitment of any employee whose annual salary and benefits is in excess of 5% of the shareholders' funds of the company as shown in its most recent audited accounts unless already approved in the company's annual business plan),
 - (vii) any material changes in remuneration policy affecting directors or senior executives where "material change" means changes affecting the aggregate salary and benefits amounting to more than 10% of the such director's or senior executive's aggregate salary and benefits,
 - (viii) the payment or the recommendation of the payment of a dividend, and
 - (ix) the appointment of a director
- 9 2 For the purpose of this article reference to the company's annual business plan or budget shall be to the business plan or budget prepared before or within 30 business days of the start of the company's financial year covering a period of at least twelve months and any subsequent revisions thereto
- 9 3 The failure of the directors to approve any matter in accordance with clause 9 1 shall not affect the validity of any action taken by the company in respect of such matter

Calling a directors' meeting

- 10 1 Any director may call a directors' meeting by giving not less than 15 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice
- 10 2 Notice of any directors' meeting must indicate
- (i) its proposed date and time,
 - (ii) where it is to take place, and

- (iii) 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

10 3 Notice of a directors' meeting must be given to each director in writing

10 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

Participation in directors' meetings

11 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

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

11 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

11 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

Quorum for directors' meetings

12 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

12 2 The quorum for directors' meetings is any two eligible directors

12 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

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

Chairing of directors' meetings

13 1 The directors may appoint a director to chair their meetings

13 2 The person so appointed for the time being is known as the chairman

13 3 The directors may terminate the chairman's appointment at any time

13 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

Casting vote

14 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

14 2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

Transactions or other arrangements with the company

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

- (i) 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,
- (ii) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- (iii) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

- (iv) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (v) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- (vi) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

Directors' Conflicts of Interest

16 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

16 2 Any authorisation under this article 16 will be effective only if

- (i) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (iii) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

16 3 Any authorisation of a Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently)

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

16 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict

16 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

16 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be terminated on such grounds

Records of decisions to be kept

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

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS, ALTERNATE DIRECTORS AND COMPANY SECRETARY

Methods of appointing directors

19 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

- (i) by ordinary resolution, or
- (ii) by a decision of the directors in accordance with paragraph 9 1 (ix)

19 2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

19 3 For the purposes of paragraph 19 2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

Termination of director's appointment

20 A person ceases to be a director as soon as

- (i) 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,
- (ii) a bankruptcy order is made against that person,
- (iii) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (iv) 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,
- (v) 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,
- (vi) 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,
- (vii) an ordinary resolution of shareholders is passed in accordance with section 168 of the Act

Removal of directors

21 Without prejudice to the rights of members to remove a director by ordinary resolution in accordance with section 168 of the Act, the directors may at a duly convened board meeting remove any director from office by unanimous resolution of all the directors (other than the director whom it is proposed be removed from office) before the expiration of his period of office and notwithstanding any agreement between him and the company

Appointment and Removal of Alternate Directors

22 1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (i) exercise that director's powers, and
- (ii) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

22 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

22 3 The notice must

- (i) identify the proposed alternate, and
- (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

Rights and responsibilities of alternate directors

23 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

23 2 Except as the Articles specify otherwise, alternate directors

- (i) are deemed for all purposes to be directors,
- (ii) are liable for their own acts and omissions,
- (iii) are subject to the same restrictions as their appointors, and
- (iv) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

23 3 A person who is an alternate director but not a director

- (i) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- (ii) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- (iii) shall not be counted as more than one director for the purposes of articles 23 3(i) and (ii)

23 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

23 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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 made to the company

Termination of alternate directorship

24 An alternate director's appointment as an alternate terminates

- (i) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- (ii) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (iii) on the death of the alternate's appointor, or
- (iv) when the alternate's appointor's appointment as a director terminates

Directors' remuneration

25 1 Directors may undertake any services for the company that the directors decide

25 2 Directors are entitled to such remuneration as the directors determine

- (i) for their services to the company as directors, and
- (ii) for any other service which they undertake for the company

25 3 Subject to the articles, a director's remuneration may

- (i) take any form, and
- (ii) 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

25 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

25 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

Directors' expenses

26 The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at

- (i) meetings of directors or committees of directors,
- (ii) general meetings, or
- (iii) 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

Secretary

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

PART 3
SHARES AND DISTRIBUTIONS
SHARES

All shares to be fully paid up

- 28 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
- 28 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

Powers to issue different classes of share

- 29 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 29 2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

Purchase of own shares

- 30 1 The company may purchase its own shares, and the directors may determine the terms, conditions and manner of purchase of any such shares
- 30 2 All shares purchased shall be cancelled as at the date of contract for purchase, notwithstanding that payment for the shares shall be deferred in whole or part
- 30 3 At any time within twenty one days after an Annual General Meeting of the company, shareholders shall have the right to require the company to purchase and cancel all or part of their shares, subject to clauses 30 4 and 30 5
- 30 4 The maximum commitment of the company to the purchase shall be no more than ten percent of the profit available for distribution for the year in question, after deducting any interim dividends paid in the year and taking into account any dividends declared post year end at the Annual General Meeting relevant to the year in question, subject always to the directors' overriding fiduciary duties to act in the best interest of the company
- 30 5 The proportion of any shareholder's holding and sum payable for the shares shall be determined by the directors but shall in any case not be less than the proportion of shareholders' funds, as stated in the balance sheet of the company after deducting any dividends declared post year end at the Annual General Meeting relevant to the year in question, attributable to the shares to be purchased

Further issues of shares authority

- 31 1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company
- 31 2 Subject to the remaining provisions of this Article 31 and to Article 32, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to
- (i) offer or allot,
 - (ii) grant rights to subscribe for or to convert any security into,
 - (iii) otherwise deal in, or dispose of,

any ordinary shares of £0.01 in the company (**Ordinary Shares**) to any person, at any time and subject to any terms and conditions as the directors think proper

31 3 The authority referred to in Article 31 2

- (i) shall be limited to the issue of a maximum nominal amount of £400 00 issued after the date of the adoption of these articles,
- (ii) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and
- (iii) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require Ordinary Shares to be allotted after the expiry of such authority (and the directors may allot Ordinary Shares in pursuance of an offer or agreement as if such authority had not expired)

Further issues of shares pre-emption rights

32 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company

32 2 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme or granted to employees under any other employee equity share incentive arrangement), those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *par passu* and *pro rata* basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer

- (i) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and
- (ii) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

32 3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 32 2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 32 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants *pro rata* to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 32 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders

Company not bound by less than absolute interests

33 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

Shares not held in certificated form

Uncertificated shares to be issued or held except in certain cases

34 1 In this article, "the relevant rules" means—

- (a) any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of shares other than in certificated form, and
- (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision

34 2 The provisions of this article have effect subject to the relevant rules

34 3 Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply

34 4 Any share or class of shares of the company may be issued or held on such terms, or in such a way, that—

- (a) title to it or them is not, or must not be, evidenced by a certificate, or
- (b) it or they may or must be transferred wholly or partly without a certificate

34 5 The directors have power to take such steps as they think fit in relation to—

- (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares),

- (b) any records relating to the holding of uncertificated shares,
- (c) the conversion of certificated shares into uncertificated shares, or
- (d) the conversion of uncertificated shares into certificated shares

34 6 The company may by notice to the holder of a share require that share—

(a) if it is uncertificated, to be converted into certificated form, and

(b) if it is certificated, to be converted into uncertificated form,

to enable it to be dealt with in accordance with the articles

34 7 If—

(a) the articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and

(b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares

34 8 In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it

34 9 Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form

34 10 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form

Share transfers

35 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

35 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

35 3 The company may retain any instrument of transfer which is registered

35 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

35 5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

Share transfers to descendants

36 1 Notwithstanding Article 35, members may transfer shares to their lineal descendants or to a trust for the benefit of those descendants

36 2 Notwithstanding Article 39, members may transfer shares to their lineal descendants or to a trust for the benefit of those descendants

Transmission of shares

37 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

37 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

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

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

- 37 3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

Exercise of transmittees' rights

- 38 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- 38 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 38 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred
- 38 4 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

Tag along

- 39 1 If at any time one or more Shareholders (**Proposed Sellers**) propose to sell, in one or a series of related transactions, shares that will give a majority in nominal value of the Ordinary Shares (**Majority Holding**) to any person (not being an Offeror for the purposes of Article 39) together with any related parties, the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article
- 39 2 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to the other holders of the equity share capital in the Company of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale (**Proposed Sale Date**) and the number of shares proposed to be purchased by the Proposed Buyer (**Proposed Sale Shares**)
- 39 3 Any other holder of equity share capital in the company shall be entitled, by written notice given to the Proposed Sellers within 21 business days of receipt of the Proposed Sale Notice, to sell all of his shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice and the Proposed Sellers shall be bound to procure that the Proposed Buyer purchases their shares on such terms at the same time as it purchases the shares of the Proposed Sellers
- 39 4 If any other holder of equity share capital in the company is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the company shall be bound to refuse to register any transfer intended to carry such a sale into effect

Drag along

- 40 1 In these articles a **Qualifying Offer** shall mean an offer in writing by or on behalf of any person (**Offeror**) to the holders of the entire equity share capital in the Company (or to any person representing the Company or its shareholders which is communicated to all the shareholders) to acquire all their equity share capital
- 40 2 If the holders of not less than 90% in nominal value of the equity share capital then in issue (the **Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this article shall apply
- 40 3 The Accepting Shareholders or their representative shall give written notice to the remaining holders of the equity share capital (**Other Shareholders**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders
- 40 4 If any Other Shareholder shall not, within five business days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary share purchase agreement and ancillary documents and transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such share purchase agreement, transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person
- 40 5 Upon any person, following the issue of a notice pursuant to Article 40 3 becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the company (**New Member**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to

sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 41 1 Subject to the provisions of article 41 3, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 41 2 A dividend must not be declared unless the directors have made a recommendation or deemed to have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- 41 3 If the directors have not made a recommendation as to the amount of any dividend, they shall be deemed to have recommended the payment of a dividend of at least one third of the profits available for distribution (taking into account any interim dividend(s) paid in respect of the same financial year) and the company shall be bound to pay such dividend no later than 9 months after the end of the company's financial year
- 41 4 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 41 5 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 41 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
- 41 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
- 41 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

Payment of dividends and other distributions

- 42 1 No dividend will be paid to a distribution recipient of less than £10 00 (**the Minimum Amount**), or such other sum as shall be agreed by ordinary resolution. Dividends of less than the Minimum Amount shall be accumulated for the benefit of the distribution recipient until the Minimum Amount is reached
- 42 2 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
- (i) transfer to a bank or building society account specified by the distribution recipient in writing,
 - (ii) 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 in writing,
 - (iii) 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
 - (iv) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- 42 3 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
- (i) the holder of the share, or
 - (ii) if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - (iii) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

No interest on distributions

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

Unclaimed distributions

- 44 1 All dividends or other sums which are
- (i) payable in respect of shares, and
 - (ii) unclaimed after having been declared or become payable,
 - (iii) may be invested or otherwise made use of by the directors for the benefit of the company until claimed
- 44 2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it
- 44 3 If
- (i) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (ii) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

Non-cash distributions

- 45 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- 45 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
- (i) fixing the value of any assets,
 - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - (iii) vesting any assets in trustees

Waiver of distributions

- 46 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if
- (i) the share has more than one holder, or
 - (ii) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

- 47 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution
- (i) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
 - (ii) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

47 2 Capitalised sums must be applied

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

47 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

47 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct

47 5 Subject to the articles the directors may

- (i) apply capitalised sums in accordance with paragraphs 47 3 and 47 4 partly in one way and partly in another,
- (ii) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (iii) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

Annual general meeting

- 48 An annual general meeting shall be held within 9 months beginning with the day following the company's accounting reference date unless the company has shortened its accounting reference date in which case the period for holding its annual general meeting shall be that set out in section 336 of the Act as it applies to a public company

Convening a general meeting

- 49 The directors may, whenever they think fit, and shall on requisition of 5% of the paid-up capital as carries the right to attend and vote at general meetings of the company (or otherwise as required by the Act) proceed to convene a general meeting with proper expedition. In default, such meeting may be convened by requisitionists as provided in the Act. At any meeting convened on such requisition or by such requisitionists, no business shall be transacted except that stated by the requisition or proposed by the directors

Notice of general meetings

- 50 1 Subject to the provisions of the Act, an annual general meeting and any other general meeting shall be convened and held by not less than fourteen clear days notice in writing
- 50 2 Subject to the provisions of the Act, a general meeting, notwithstanding that it has been called by a shorter notice than that specified in article 50 1, shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right
- 50 3 The accidental omission to send a notice or, in cases where it is sent out with the notice, an instrument of proxy to, or the non-receipt of either by, any person entitled thereto shall not invalidate the proceedings at any general meeting
- 50 4 Every notice calling a general meeting (which, for the avoidance of doubt, shall include any notice given in electronic form or published on a website) shall specify the place, the day and the time of the meeting and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled, pursuant to section 324 of the Act, to appoint one or more proxies to attend and vote instead of him, and that a proxy need not be a member of the company

Attendance and speaking at general meetings

- 51 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 51 2 A person is able to exercise the right to vote at a general meeting when
- (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 51 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 51 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 51 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

Quorum for general meetings

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

Chairing general meetings

- 53 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 53 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
- (i) the directors present, or
 - (ii) (if no directors are present),
the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- 53 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

Attendance and speaking by directors and non-shareholders

- 54 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 54 2 The chairman of the meeting may permit other persons who are not
- (i) shareholders of the company, or
 - (ii) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
to attend and speak at a general meeting

Adjournment

- 55 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 55 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- (i) the meeting consents to an adjournment, or
 - (ii) 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
- 55 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 55 4 When adjourning a general meeting, the chairman of the meeting must
- (i) 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
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 55 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- (i) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (ii) containing the same information which such notice is required to contain
- 55 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

Voting general

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

Errors and disputes

- 57 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 57 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

Poll votes

- 58 1 A poll on a resolution may be demanded
- (i) in advance of the general meeting where it is to be put to the vote, or
 - (ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 58 2 A poll may be demanded by
- (i) the chairman of the meeting,
 - (ii) the directors,
 - (iii) two or more persons having the right to vote on the resolution, or
 - (iv) 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
- 58 3 A demand for a poll may be withdrawn if
- (i) the poll has not yet been taken, and
 - (ii) the chairman of the meeting consents to the withdrawal
- 58 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

Content of proxy notices

- 59 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
- (i) states the name and address of the shareholder appointing the proxy,
 - (ii) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (iii) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (iv) 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
- 59 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 59 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 59 4 Unless a proxy notice indicates otherwise, it must be treated as
- (i) 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
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

Delivery of proxy notices

- 60 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person

- 60 2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 60 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 60 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

Amendments to resolutions

- 61 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (i) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 61 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 61 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

- 62 1 Subject to the articles, any notice or document sent to shareholders or payment made to shareholders shall be by email or other electronic means unless otherwise decided by the directors
- 62 2 Subject to the articles, all shareholders shall provide the company with their email address and bank details, unless otherwise decided by the directors
- 62 3 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- 62 4 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 62 5 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

Company seals

- 63 1 Any common seal may only be used by the authority of the directors
- 63 2 The directors may decide by what means and in what form any common seal is to be used
- 63 3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 63 4 For the purposes of this article, an authorised person is
- (i) any director of the company,
 - (ii) the company secretary (if any), or
 - (iii) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

No right to inspect accounts and other records

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

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

- 66 1 Subject to paragraph 66 2, a relevant director of the company or an associated company may be indemnified out of the company's assets against
- (i) 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,
 - (ii) 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),
 - (iii) any other liability incurred by that director as an officer of the company or an associated company

66 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

66 3 In this article

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

Insurance

67 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

67 2 In this article

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