

# SE DT02

## Draft terms of conversion of a Public Limited Company (PLC) to Societas Europaea (SE)



Companies House

☒ **What this form is for**  
You may use this form to file draft terms of conversion of a PLC to an SE.

☐ **What this form is NOT for**  
You cannot use this form to file other information.

SATURDAY



RCS \*R7GGOU69\* #41  
13/10/2018  
COMPANIES HOUSE

### 1 PLC details

PLC number 0 3 6 7 4 5 7 3

PLC name in full Inmarsat Ventures plc

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

### 2 Statement of conversion


Statement In accordance with Article 37(4) of Council Regulation (EC) No 2157/2001, a copy of the draft terms for the conversion of the above named PLC to an SE is attached to this form.

### 3 Signature

I certify that the information given in this form is correct.

Signature

Signature

X  X

This form may be signed by:  
Director of the PLC, Secretary of the PLC.

## SE DT02

Draft terms of conversion of a Public Limited Company (PLC) to Societas Europaea (SE)



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

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### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The PLC name and number match the information held on the public Register.
- ☐ You have attached a copy of the Draft Terms of Conversion.
- ☐ You have signed the form.



### Important information

Please note that all information on, and attached to, this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff.

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

12 October

2018

**DRAFT TERMS OF CONVERSION**

**For the conversion of Inmarsat Ventures plc to Inmarsat Ventures SE  
in accordance with Council Regulation EC No. 2157/2001**

## Draft Terms of Conversion

### Inmarsat Ventures plc (the "Company")

#### 1. Background to the Conversion

- 1.1. The Company is incorporated in England and Wales as a public limited company under the Companies Act 2006 (the "**CA 2006**") with registered number 03674573. The Company's registered office is 99 City Road, London EC1Y 1AX.
- 1.2. The Company has an issued share capital of 656,648,511 ordinary shares of nominal value £0.0002 each and one special rights non-voting redeemable preference share of nominal value £1.
- 1.3. Inmarsat Hellas Satellite Services SA (the "**Greek Subsidiary**"), a company incorporated in Greece with registered number 121468501000 and with its registered office at 280 Kifisias Avenue, Halandri, 152 32, Greece, has been a subsidiary of the Company since its incorporation on 2 July 2012. The entire issued share capital of the Greek Subsidiary is held by the Company.

#### 2. Terms of the Conversion

- 2.1. It is proposed that the Company convert to a *Societas Europaea* (an "**SE**") in accordance with Council Regulation EC No. 2157/2001 (the "**SE Regulations**") and, where applicable, the European Public Limited-Liability Company Regulations 2004 (SI 2004/2326) (the "**UK Regulations**") (the "**Conversion**"). The SE shall be registered with the name "Inmarsat Ventures SE".
- 2.2. The SE shall adopt the one-tier system referred to in article 38(b) of the SE Regulations. An administrative organ whose members shall be the current directors of the Company shall be the body responsible for the management of the Company (the "**Administrative Organ**") in the same manner as the Company's board of directors is currently responsible for its management.
- 2.3. Under article 2(4) of the SE Regulations, a public limited liability company formed under the law of a member state of the European Union (a "**member state**") with its registered office and head office within the European Community may be transformed into an SE if for at least two years it has had a subsidiary company governed by the law of another member state. The Company satisfies this requirement in relation to the Greek Subsidiary.
- 2.4. The Conversion is subject to approval by the Company's shareholders by way of a special resolution ("**Shareholder Approval**"). For a special resolution to be validly passed it needs to be approved by at least three-quarters of the votes cast at the relevant shareholders' meeting. Shareholder Approval will be sought at a general meeting of the Company to, amongst other things, approve the Conversion and adopt new statutes (the "**Statutes**") to replace the existing articles of association of the Company (its "**Articles**") that comply with the requirements of the SE Regulations and the UK Regulations.

#### 3. Adoption of Statutes of the Company on Conversion

- 3.1. Subject to Shareholder Approval being obtained, the Articles will be replaced at the time of Conversion with the Statutes. The Statutes will contain provisions necessary to ensure compliance by the Company with the SE Regulations, in particular:
  - 3.1.1. the name of the Company shall be changed to comply with the Regulations;
  - 3.1.2. the current board of directors shall be replaced with a one-tier Administrative Organ;
  - 3.1.3. the directors shall be appointed for terms of no longer than six years; and

3.1.4. the Administrative Organ shall be required to meet at least once every three months.

3.2. The proposed Statutes are set out at Schedule 1.

**Date:** 12 October **2018**

**STATUTES  
OF  
INMARSAT VENTURES SE**

**(as adopted by special resolution passed on [•] 2018)**

## Part 1

### Interpretation and Limitation of Liability

#### 1. Exclusion of other regulations and defined terms

- (1) No regulations or model articles contained in any schedule to or any statute or subordinate legislation, including those contained in Table A of the Model Articles, shall apply to the company.

- (2) In these statutes, unless the context requires otherwise:

"**the Act**" means the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force;

"**administrative organ**" means the body responsible for the management of the company and in these statutes such term is used interchangeably with and should be construed synonymously with the term "**the directors**";

"**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;

"**the board**" means the administrative organ;

"**capitalised sum**" has the meaning given in article 47;

"**chairman**" has the meaning given in article 14;

"**chairman of the meeting**" has the meaning given in article 51;

"**the company**" means Inmarsat Ventures SE;

"**Conflict**" has the meaning given in article 17;

"**conflicts of interest**" includes a conflict of interest and duty and a conflict of duties and "**interest**" includes both direct and indirect interests;

"**contract**" in article 17 includes any transaction or arrangement (whether or not constituting a contract);

"**Convention**" means the Convention (as amended) on the Organization which entered into force on 16 July 1979;

"**corporate representative**" means a person who has been authorised in accordance with the Companies Act 2006, by a member of the company which is a corporation, to act as its representative at any general meeting of the company;

"**director**" means a person appointed to the administrative organ 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;

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

"**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;

**"GMDSS"** means The Global Maritime Distress and Safety System as established by the International Maritime Organization;

**"group company"** means a subsidiary undertaking or parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company;

**"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;

**"Organization"** means the International Mobile Satellite Organization (formerly known as the International Maritime Satellite Organization) established by the Convention;

**"paid"** means paid or credited as paid;

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

**"Permitted Situation"** has the meaning given in article 17;

**"persons entitled"** has the meaning given in article 47;

**"proxy notice"** has the meaning given in article 57;

**"Public Service Obligations"** has the meaning given in paragraph (2) of article 4;

**"Public Services Agreement"** means an agreement between the Organization, the company and Inmarsat Ltd in relation to, inter alia, the Public Service Obligations;

**"qualifying person"** means an individual who is a member of the company, a corporate representative or a person appointed as proxy of a member in relation to a meeting;

**"the Regulations"** means the SE Regulations and the UK Regulations;

**"SE Regulations"** means Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) including any statutory modification or re-enactment thereof for the time being in force;

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

**"shares"** means shares in the company;

**"Special Share"** means the special rights non-voting redeemable preference share of £1 held by the Special Shareholder;

**"Special Shareholder"** means the Organization (being the holder of the Special Share);

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

**"UK Regulations"** means The European Public Limited-Liability Company Regulations 2004 including any statutory modification or re-enactment thereof for the time being in force; 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) Unless the context otherwise requires, other words or expressions contained in these statutes bear the same meaning as in the Act and the Regulations as in force on the date when the statutes become binding on the company.

2. **Societas Europaea**

The company is a Societas Europaea as defined in the Regulations and is registered in the United Kingdom, with its registered office situated in England and Wales. 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**

3. **Administrative organ**

The company shall be managed by a one-tier system of management, the administrative organ, to which the directors are appointed.

4. **Power of directors**

- (1) The company shall operate under a one-tier management system as prescribed by the Regulations. Subject to the provisions of the Act, the Regulations and the statutes and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company, provided that the matters described in paragraphs (a) and (b) below (the "**Reserved Matters**" and each a "**Reserved Matter**") shall first require the approval of the company by ordinary resolution in the case of paragraph (a) and special resolution in the case of paragraph (b):
- (a) any proposal which may have a material adverse effect upon the provision by the company or Inmarsat Global Limited of the Public Service Obligations (as defined in paragraph (2)); and
  - (b) any alteration to the provisions of the articles of association of Inmarsat Global Limited dealing with the matters described in paragraph (2).
- (2) In exercising the powers of the company, the board shall have regard to the following basic principles: ensuring the continued provision of global maritime distress and safety satellite communications services, in particular those which are specified in the International Convention for the Safety of Life at Sea, 1974, as amended from time to time, and the Radio Regulations annexed to the International Telecommunication Constitution and Convention, as amended from time to time, relative to the GMDSS (the "**Public Service Obligations**").
- (3) The following transactions shall require an express decision of the administrative organ:
- (a) the disposal of the whole of the company's undertaking or property or a substantial part thereof; and
  - (b) the acquisition of the whole or any substantial part of the undertaking, assets or business or any other company or any firm or person or the entry into any joint venture or partnership with any other person where such operation would reasonably be expected to have a significant impact on the company's undertaking or property or a substantial part thereof.
- (4) No alteration of the statutes and no direction given by special resolution shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by paragraph (1) shall not be limited by

any special power given to the directors by the statutes and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

**5. Shareholders' reserve power and effect of altering the statutes**

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- (3) No alteration of the statutes invalidates anything which the directors have done before the alteration was made.
- (4) These statutes may be amended by a special resolution of the shareholders.

**6. Delegation of directors' powers**

The directors may delegate any of their powers to any such person or committee by such means (including power of attorney), to such an extent and on such terms and conditions as they see fit. Any such committee must consist of one or more directors and the directors may also appoint to any such committee persons who are not directors. In particular, without limitation, the board may grant the power of any committee to sub-delegate. The board may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him or her. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered.

**7. Committees**

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 statutes which govern the taking of decisions by directors.

**Decision-Making by Directors**

- (1) The directors shall meet at least once every three months to discuss the progress and foreseeable development of the company's business.
- (2) Subject to the provisions of the statutes, the directors may regulate their proceedings as they think fit. Each director shall be entitled to examine all information submitted to the board.

**8. Directors to take decisions collectively**

- (1) Any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9 and each director participating in a directors' meeting has one vote.
- (2) If only one director is eligible to vote on any authorisation required under article 17, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the statutes relating to directors' decision-making.

**9. Unanimous decisions**

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, 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.

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

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

#### 10. **Calling a directors' meeting**

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

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

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

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

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company either before or 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.

#### 11. **Participation in directors' meetings**

(1) Subject to the statutes, 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 statutes; and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

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

#### 12. **Quorum for directors' meetings**

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

(2) Subject to paragraph (2) of article 8, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two and, unless otherwise fixed, it is two.

#### 13. **Meetings where total number of directors less than quorum**

(1) This article 13 applies where the total number of directors for the time being is less than the quorum for directors' meetings.

- (2) If there is only one director, that director may appoint sufficient directors to make up a quorum or may call a general meeting to do so.
- (3) If there is more than one director but the total number of directors is less than the quorum for a directors' meeting:
  - (a) a directors' meeting may take place, if it is called in accordance with the statutes and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so; and
  - (b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or may call a general meeting to do so.

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

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

#### **15. Casting vote**

- (1) If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the statutes or the Act), the chairman or other director chairing the meeting has a casting vote.
- (2) Paragraph (1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the statutes, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

#### **16. Transactions or arrangements with the company**

- (1) Provided that he or she has disclosed to the directors the nature and extent of any interest of his or hers in accordance with and to the extent required by the Act, a director notwithstanding his or her office:
  - (a) may be a party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any group company or in any body corporate promoted by the company or any group company or in which the company or any group company is interested;
  - (c) may act as a trustee of any scheme for the benefit of employees or former employees of the company or any group undertaking of the company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme); and
  - (d) may act by himself or herself or his or her firm in a professional capacity for the company (other than as auditor).

- (2) For the purposes of this article:
  - (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him or her being a director, officer or employee of any group company; and
  - (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.
- (3) Where a director is a director or other officer of, or employed by, a group company, he or she:
  - (a) may, in exercising his or her independent judgement, take into account the success of other group companies as well as the success of the company; and
  - (b) shall, in the exercise of his or her duties, where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but he or she shall not be restricted by any duty of confidentiality to the company from providing information to any parent company.

#### 17. **Conflicts of interest requiring board authorisation**

- (1) The directors may, subject to the quorum and voting requirements set out in the statutes, authorise any matter which would otherwise involve a director breaching his or her duty under the Act to avoid conflicts of interest (a "**Conflict**").
- (2) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the statutes save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that, if there are insufficient directors eligible to vote and therefore to form a quorum, paragraph (2) of article 8 will apply.
- (3) Where the directors give authority in relation to a Conflict:
  - (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
  - (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- (4) Where the directors give authority in relation to a Conflict or where any of the situations referred to in paragraph (1) of article 16 (a "**Permitted Situation**") applies:
  - (a) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation, and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as they may determine;
  - (b) the relevant director will be obliged to conduct himself or herself in accordance with any terms imposed by the board in relation to the Conflict or Permitted Situation; and
  - (c) the directors may provide that where the relevant director obtains (otherwise than through his or her position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the

company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.

- (5) A director shall not, by reason of his or her office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his or her having any type of interest in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest.

**18. Directors may vote when interested**

- (1) Subject where applicable to disclosure in accordance with the Act or the statutes and subject to any terms imposed by the directors in relation to any Conflict or Permitted Situation, a director shall be entitled to vote in respect of any matter in which he or she is interested directly or indirectly and, if he or she shall do so, his or her vote shall be counted and, whether or not he or she does so, *his or her presence at the meeting shall be taken into account in ascertaining whether a quorum is present.*
- (2) Subject to paragraph (3), if a question arises at a meeting of directors or at a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (3) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

**19. Records of decisions to be kept**

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

**20. Directors' discretion to make further rules**

Subject to the statutes, 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.

**21. Change of name**

The company may change its name by a decision of the directors.

**Appointment of Directors**

**22. Number of directors**

The number of directors (other than alternate directors) appointed to the administrative organ must not be less than two and is not subject to a maximum number.

**23. Methods of appointing directors**

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by ordinary resolution;
  - (b) by a decision of the directors;

- (c) by a notice of his or her appointment given in accordance with article 25; or
  - (d) under paragraph (2) of article 13 if the company has only one director.
- (2) Each director so appointed shall be appointed for a term not exceeding six years from the date of his or her appointment.
- (3) In any case where, as a result of death, bankruptcy or other events, the company has no shareholders and no directors, the transmittee(s) of the last shareholder have the right, by notice in writing, to appoint one or more persons to be a director.
- (4) For the purposes of paragraph (3), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder shall be deemed to have survived an older shareholder.

#### **24. 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 Act or the Regulations 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 and the directors resolve that he or she cease to be a director;
- (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 has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director; or
- (h) notice of his or her removal is given in accordance with article 25.

#### **25. Appointment and removal of directors by majority shareholders**

A shareholder or shareholders holding a majority in nominal value of the issued shares may by notice in writing signed by or on behalf of him or her or them and delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he or she was appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

#### **26. Executive directors**

- (1) Subject to the provisions of the Act and the Regulations, the directors may appoint one or more of their number to the office of chief executive officer or to any other executive office under the company and may enter into an agreement or arrangement with any director for his or her

employment by the company or for the provision by him or her of any services outside the scope of ordinary activities of a director.

- (2) Any appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his or her services as they see fit. Any appointment of a director to an executive office shall terminate if he or she ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A chief executive officer and a director holding any other executive office shall be subject to the same provisions as to resignation and removal as any other directors of the company.

## **27. Directors' remuneration**

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine:
  - (a) for their services to the company as directors; and
  - (b) for any other service which they undertake for the company.
- (3) Subject to the statutes, a director's remuneration may take any form.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the company.
- (6) The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group company and for any member of his or her family (including a spouse or former spouse) or any person who is or was dependent on him or her, and may (before as well as after he or she ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **28. Directors' expenses**

- (1) 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.
- (2) Subject to the Act, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him or her for the purpose of the company or for the purpose of enabling him or her properly to perform his or her duties as an officer of the company or to avoid him or her incurring any such expenditure.



## **Company Secretary**

### **29. Secretary's terms of office**

The directors may appoint any person who is willing and qualified to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed and appoint another or others in his or her place.

## **Part 3**

### **Shares and Distributions of Shares**

### **30. Special Share**

- (1) The Special Share issued to the Organization on 15 April 1999 and held by the Organization shall not be transferable.
- (2) Notwithstanding any provision in these statutes to the contrary, each of the following matters shall be deemed to be a variation of the rights attaching to the Special Share and shall accordingly be effective only with the consent in writing of the Special Shareholder and without such consent shall not be done or caused to be done:
  - (a) the amendment, or removal, or the alteration of the effect of (which for the avoidance of doubt shall be taken to include the purported ratification of any breach of) all or any of the following:
    - (i) Clause 3(2) of the memorandum insofar as this relates to the provision and support by the company of maritime and distress and safety services;
    - (ii) paragraph (1)(a) of article 4;
    - (iii) paragraph (2) of article 4;
    - (iv) paragraphs (1)-(5) (inclusive) of article 30; and
    - (v) paragraph (2) of article 48;
  - (b) the voluntary winding up of the company, a special resolution to the effect that the company should be wound up by the court, the presentation by the company or by the directors (whether solely or jointly with each other or with any other person) of a petition for the winding up of the company by the court or any proposal for any of the foregoing, unless the winding up of the company is occasioned by virtue of the company being unable to pay its debts (in terms of Section 123 of the Insolvency Act 1986);
  - (c) a decision by the board to effect an amendment, or removal, or the alteration of the effect of (which for the avoidance of doubt shall be taken to include the purported ratification of any breach of) all or any of Articles 19(A)(b) or 19(B) of the Articles of Association of Inmarsat Ltd (adopted on 8 April 1999 and as amended from time to time) or Clause 3(1) of the Memorandum of Association of Inmarsat Ltd (insofar as this relates to the provision and support of maritime and distress and safety services).
- (3) The Special Shareholder shall be entitled to receive notice of, and to attend and speak at, any general meeting or any separate meeting of the holders of any class of shares, but the Special Share shall carry no right to vote nor any other rights at any such meeting.
- (4) The Special Shareholder may, after consulting the company and subject to the provisions of the Act, require the company to redeem the Special Share at par at any time by giving written notice to the company at the office and delivering the relevant share certificate to the office.

The company shall, in any event, redeem the Special Share at par upon the termination of the Public Services Agreement, in accordance with its terms.

- (5) In a distribution of capital in the winding up of the company, the Special Shareholder shall be entitled to repayment of the capital paid up or treated for the purposes of the Act as paid up on the Special Share in priority to any repayment of capital to any other member. The Special Share shall confer no other right to participate in the capital, and no right to participate in the profits, of the company.

**31. Allotment**

- (1) Subject to the Act and relevant authority given by the company in general meeting, the directors have general and unconditional authority to allot, grant options over, or otherwise dispose of, unissued shares of the company or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms as the directors may decide, except that no share may be issued at a discount.
- (2) The directors may at any time after the allotment of a share, but before a person has been entered in the register as the holder of the share, recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the directors think fit.

**32. All shares to be fully paid**

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.

**33. Powers to issue different classes of share**

- (1) Subject to the statutes, but without prejudice to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- (3) The rights, restrictions, terms and conditions attached to any shares issued pursuant to paragraph (1) or (2) of this article shall apply as if the same were set out in the statutes.

**34. 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 statutes, the company is not in any way to be bound by or required to recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

**35. Share certificates**

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
  - (b) the nominal value of those shares;

- (c) that the shares are fully paid; and
  - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must:
  - (a) have affixed to them the company's common seal; or
  - (b) be otherwise executed in accordance with the Act.
- 36. Replacement share certificates**
  - (1) If a certificate issued in respect of a shareholder's shares is:
    - (a) damaged or defaced; or
    - (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
  - (2) A shareholder exercising the right to be issued with such a replacement certificate:
    - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
    - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
    - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.
- 37. Share transfers**
  - (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
  - (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
  - (3) The company may retain any instrument of transfer which is registered.
  - (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
  - (5) The directors may refuse to register the transfer of a share and, if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
  - (6) *Notwithstanding anything contained in these statutes, the directors shall not decline to register any transfer of shares and shall not suspend registration thereof where such transfer is:*
    - (a) executed by or in favour of any bank or institution to whom such shares have been charged or mortgaged (or by or in favour of any nominee of such bank or institution); or

- (b) executed by a bank or institution to whom such shares have been charged or mortgaged (or by any nominee of such bank or institution) in favour of any third party upon disposal or realisation of shares following the bank or institution (whether in its capacity as facility agent, security trustee or otherwise) having become entitled to exercise or enforce its rights under any such mortgage or charge.

A certificate by any official of such bank or institution that the relevant transfer is within paragraph (6)(a) or (6)(b) above shall be conclusive evidence of that fact.

**38. Transmission of shares**

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) Subject to paragraph (3), a transmittee who produces such evidence of entitlement to shares as the directors may properly require:
  - (a) may, subject to the statutes, choose either to become the holder of those shares or to have them transferred to another person; and
  - (b) subject to the statutes, 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.
- (3) Transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares.

**39. Exercise of transmittees' rights**

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

**40. Transmittees bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under paragraph (2) of article 38) is entitled to those shares, the transmittee (and any person nominated under paragraph (2) article 38) is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

**Dividends and Other Distributions**

**41. Procedure for declaring dividends**

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

#### **42. Payment of dividends and other distributions**

- (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 the distribution recipient by post to the distribution recipient at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the statutes, "**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.

#### **43. No interest on distributions**

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

- (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.

**44. Non-cash distributions**

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

**45. Waiver of distributions**

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

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

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

**46. Distribution in specie on 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 law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. 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 shareholders as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

**Capitalisation of Profits**

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

- (1) Subject to the statutes, the directors may, if they are so authorised by an ordinary resolution:
  - (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and
  - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

- (2) Capitalised sums must be applied:
- (a) on behalf of the persons entitled; and
  - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the statutes the directors may:
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
  - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
  - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

#### **Part 4**

##### **Organisation of General Meetings**

#### **48. Annual general meetings**

- (1) Subject to the Act and the Regulations, the company shall hold an annual general meeting within six months of the end of its financial year (in addition to any other meetings held that year). Such meetings may be convened by the board at such time and place as it thinks fit.
- (2) On the requisition of the Special Shareholder, the board shall forthwith proceed to convene a general meeting in accordance with the requirements of the Act and the Special Shareholder's right to require a general meeting to be convened pursuant to this article shall only be exercisable if the Special Shareholder has previously consulted with the board in relation to the matter or matters which form the subject of the requisition.

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

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

**50. Quorum for general meetings**

- (1) 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.
- (2) If the company has only one member entitled to attend and vote at the general meeting, one qualifying person present at the meeting and entitled to vote is a quorum.
- (3) Subject to the Act and paragraph (4) in all cases other than that in paragraph (2), two qualifying persons present at the meeting and entitled to vote constitute a quorum.
- (4) One qualifying person present at the meeting and entitled to vote:
  - (a) both in his or her own capacity as a member and as a corporate representative of one or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting;
  - (b) as the corporate representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting;
  - (c) both in his or her own capacity as a member and as a proxy duly appointed by one or more members entitled to attend and vote upon the business to be transacted at the meeting; or
  - (d) as a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,

constitute a quorum.

- (5) Two persons present at the meeting and entitled to vote do not constitute a quorum if they are each entitled to vote only as a duly appointed proxy for, or as a corporate representative for, the same member.

**51. Chairing general meetings**

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
  - (a) the directors present; or
  - (b) (if no directors are present), the meeting,

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



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

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

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

**53. Adjournment**

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the company's general meetings is required to be given; and
  - (b) *containing the same information which such notice is required to contain.*
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

**Voting at General Meetings**

**54. 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 statutes.

**55. Errors and disputes**

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

**56. Poll votes**

- (1) A poll on a resolution may be demanded:
  - (a) in advance of the general meeting where it is to be put to the vote; or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by:
  - (a) the chairman of the meeting;
  - (b) the directors;
  - (c) two or more persons having the right to vote on the resolution;
  - (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; or
  - (e) a person or persons holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

A demand for a poll by a proxy counts, for the purposes of paragraph (c) above, as a demand by a member, for the purposes of paragraph (d) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of paragraph (e) above, as a demand by a member holding the shares to which those rights are attached.

- (3) A demand for a poll may be withdrawn if:
  - (a) the poll has not yet been taken; and
  - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

**57. Content of proxy notices**

- (1) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
  - (a) states the name and address of the shareholder appointing the proxy;
  - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

- (d) is delivered to the company in accordance with the statutes and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### **58. Delivery of proxy notices**

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

#### **59. Amendments to resolutions**

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

**60. Class meetings**

The provisions of the statutes relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his or her capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

**Part 5**

**Administrative Arrangements**

**61. Means of communication to be used**

- (1) Subject to the statutes, anything sent or supplied by or to the company under the statutes may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the statutes, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

**62. When notice or other communication deemed to have been received**

Any notice, document or information sent or supplied by the company to the shareholders or any of them:

- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (b) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left;
- (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent; and
- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

**63. Company seals**

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.

- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is:
  - (a) any director of the company;
  - (b) the company secretary; or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

#### **Directors' Indemnity and Insurance**

##### **64. Indemnity and Insurance**

- (1) The company shall indemnify a relevant director of the company in respect of any relevant loss to the fullest extent permitted by the Act or by any other provision of law.
- (2) 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.
- (3) In this article:
  - (a) a "**relevant director**" means any director or former director of the company; and
  - (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company.