

**THE COMPANIES ACT 2006**

**WRITTEN RESOLUTIONS**

- of -

**DANJOLST LIMITED**

**(Company)**

Circulated on 8 July 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **Act**), the directors of the Company propose that resolutions below are passed as special resolutions (**Special Resolutions**)

**Special Resolutions**


**1 Adoption of New Articles of Association**

That the regulations contained in the document attached to this Resolution and for the purposes of identification signed by the Chairman be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

**2 Re-designation of Share**

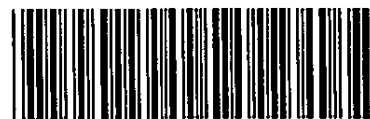
That the existing issued 1 Ordinary share of £1 in the capital of the Company be re-designated as 1 Voting Share of £1

**Please read the notes at the end of this document before you signify your agreement to the Resolutions**



Signed by a Director, Tyrolese (Directors) Limited

8 JULY 2015



## Notes

- 1      Once you have indicated your voting intentions please sign and date this document and return it using one of the following methods  
         By hand delivering the signed copy to the Company  
         Post returning the signed copy by post to the Company
- 2      If you do not agree with any of the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3      Your agreement to a resolution once signified, cannot be revoked
- 4      Unless, by the date falling 28 days after the circulation date sufficient agreement has been received for a resolution to be passed, that will lapse
- 5      If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

Company No 09600295

**THE COMPANIES ACT 2006**

---

**PRIVATE COMPANY LIMITED BY SHARES**

---

**NEW**

**ARTICLES OF ASSOCIATION**

- of -

**DANJOLST LIMITED**

(as adopted by written special resolution  
passed on 8 July 2015)

---

Incorporated the 20 day of May 2015

---

**FARRER&Co**

**THE COMPANIES ACT 2006**

---

**PRIVATE COMPANY LIMITED BY SHARES**

---

**NEW**

**ARTICLES OF ASSOCIATION**

- of -

**DANJOLST LIMITED**

(as adopted by written special resolution passed on 8 July 2015)

---

Incorporated the 20 day of May 2015

---

**Part 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined terms**

1 1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A-F) Regulations 1985, or any other enactment) shall apply to the Company

1 2 In these Articles, the following words and expressions shall have the meanings set out below

Adoption Date	8 July 2015, being the date on which these Articles are adopted as the Articles of Association of the Company
---------------	---

Alternate or Alternate Director	as defined in Article 22
---------------------------------	--------------------------

Appointor	as defined in Article 22
-----------	--------------------------

Article or paragraph	is a reference to an Article or paragraph in these Articles
----------------------	---

Articles	the Company's articles of association
----------	---------------------------------------

Auditors	the auditors for the time being of the Company
----------	--

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
Board of Directors	the directors of the Company, acting by a resolution of the board passed in accordance with the provisions of these Articles
Chairman	as defined in Article 10
Chairman of the meeting	as defined in Article 50
Companies Acts	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company
director	a director of the Company, and includes any person occupying the position of director, by whatever name called
document	includes, unless otherwise specified, any document sent or supplied in electronic form
electronic form	as defined in section 1168 of the Companies Act 2006
Family Member	means, in relation to a member, any of his spouse, civil partner, widow or widower, children and grandchildren (including step and adopted children and grandchildren)
Family Trust	means, in relation to a member, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that member or any of his Family Members and under which no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such member or any of his Family Members
hard copy form	as defined in section 1168 of the Companies Act 2006
holder	in relation to shares, the person whose name is entered in the register of members as the holder of the shares
Non-Voting Shares	the issued shares of £1 00 each in the capital of the Company having the rights, privileges and restrictions set out in Article 27 2
member	as defined in section 112 of the Companies Act 2006
paid	paid or credited as paid
Permitted Transfer	a transfer of shares authorised pursuant to Article 35
Permitted Transferee	any member who receives shares pursuant to a Permitted Transfer

Prescribed Price	the price agreed or determined in accordance with Article 36 3
Proposing Transferor	any person proposing or required to transfer any shares in the capital of the Company but excluding any transfer pursuant to Articles 34 or 35
proxy notice	as defined in Article 56
Purchaser	a member or other person willing to acquire any Sale Shares in accordance with Article 41 (as the case may be)
Sale Shares	shares in the capital of the Company (other than the Voting Shares) which the Proposing Transferor intends or is required to transfer
Shareholders or members	holders of the Voting Shares and Non-Voting Shares
Shares	the Voting Shares and the Non-Voting Shares, together being the entire issued share capital of the Company
Special Resolution	as defined in section 283 of the Companies Act 2006
Subscription Price	the subscription price paid up (including any premium) on a Share
Total Transfer Notice	a Transfer Notice which specifies, in accordance with Article 36 1(b), that the Proposing Transferor is only willing to transfer all of the Sale Shares specified in the Transfer Notice
Transfer Notice	a notice in accordance with Article 36 1 that a member desires to transfer all or some of his shares in the capital of the Company
Transmittee	a person entitled to a share by reason of the death or Bankruptcy of a member or otherwise by operation of law
Voting Shares	the ordinary shares of £1 00 each in the capital of the Company having the rights, privileges and restrictions set out in Article 27 3
Voting Shareholders	the holders of Voting Shares
writing	the representation or reproduction of words, symbols or other information in visible form by any method or combination of methods whether sent or supplied in electronic form or otherwise

1 3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company. References to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.

1 4 Where the consent, approval or discretion is required of the Shareholders such consent, approval or discretion shall be given or invoked (as the case may be) in writing by those Shareholders who together hold in excess of 50 per cent in nominal amount of the Voting Shares.

1 5 For the purposes of Articles 34, 35, 36, 37, 38 and 39 the following shall be deemed (but without limitation) to be a disposal of shares in the capital of the Company

- (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares in the capital of the Company that a share be allotted or issued or transferred to some person other than himself,
- (b) any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing, and
- (c) any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in any shares in the capital of any Shareholder resulting in a change of control of that Shareholder or its parent undertaking

## **2. Liability of members**

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

## **Part 2 DIRECTORS**

### **3. Directors' general authority**

3 1 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

### **4. Members' reserve power**

4 1 The members 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

### **5 Directors may delegate**

5 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles

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

as they think fit

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

## **6. Directors to take decisions collectively**

6 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

6 2 If

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

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

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

7 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

7 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

7 3 Notice of a directors' meeting must be given to each director, but need not be in writing

7 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 seven 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

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

8 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

(a) the meeting has been called and takes place in accordance with the Articles, and

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

8 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

8 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. In the absence of a decision it shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is



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

- 9 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 9 2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two
- 9 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
  - (b) to call a general meeting so as to enable the members to appoint further directors

## **10 Chairing of directors' meetings**

- 10 1 The holders of the Voting Shares together may appoint one of the directors appointed by them pursuant to paragraph 18 1 to chair the meetings of the directors or if no holder of the Voting Shares has exercised the right to appoint the Chairman under this paragraph, the directors may appoint and remove a director to chair their meetings
- 10 2 The person so appointed for the time being is known as the Chairman
- 10 3 The Chairman may be removed by the holders of the Voting Share by unanimous decision
- 10 4 The appointment and removal of the Chairman by the holder of the Voting Share shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice, or if no date is specified in the notice, on the date the notice is served on the Company
- 10 5 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

## **11. Casting vote**

- 11 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
- 11 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

## **12 Proposing directors' written resolutions**

- 12 1 Any director may propose a directors' written resolution
- 12 2 The company secretary, if any, must propose a directors' written resolution if a director so requests
- 12 3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors
- 12 4 Notice of a proposed directors' written resolution must indicate
- (a) the proposed resolution, and

(b) the time by which it is proposed that the directors should adopt it

12 5 Notice of a proposed directors' written resolution must be given in writing to each director

12 6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

### **13. Adoption of directors' written resolutions**

13.1 A proposed directors' written resolution is adopted when all of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing

13 2 It is immaterial whether any director signs the resolution or indicates his agreement before or after the time by which the notice proposed that it should be adopted

13 3 Once a directors' written resolution has been adopted, it shall be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

### **14. Transactions with the Company**

14 1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company

14 2 Provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested

### **15. Declarations of interest**

A declaration of interest or other notification may be made by a director for the purposes of these Articles at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been

### **16. Chairman's decision on participation**

16 1 Subject to Article 16 2, if a question arises at a meeting of directors or of 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

16 2 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

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

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

**18 Methods of appointing directors**

18 1 Each holder of a Voting Share may appoint any one person as a director from time to time and may remove any such director and appoint a replacement. Any appointment or removal of such a director shall be made by notice in writing to the Company and shall take effect on the date specified in the notice or if no date is specified, on the date the notice is served on the Company.

18 2 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 the holder of a Voting Share in accordance with paragraph 18 1, or

(b) by a decision of the directors

18 3 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

18 4 For the purposes of paragraph 18 3, 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

**19 Termination of director's appointment**

19 1 A person ceases to be a director as soon as

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

(b) a Bankruptcy order is made against that person,

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

(d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

(f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,

(g) he is removed by ordinary resolution, save that this paragraph 19 1(g) shall not apply to a director appointed pursuant to Article 18 1, or

- (h) he is a director appointed by the holder of a Voting Share and he is removed by the holder of the Voting Share that appointed him pursuant to paragraph 18 1

## **20. Directors' remuneration**

- 20 1 Directors may undertake any services for the company that the directors decide
- 20 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
- 20 3 Subject to the Articles, a director's remuneration may
  - (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director, and
  - (c) be subject to any limits on the level of remuneration as the Shareholders may from time to time decide by ordinary resolution
- 20 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 20 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
- 20 6 Notwithstanding anything else in paragraph 20, any director appointed by the holders of the Voting Shares pursuant to paragraph 18 1 shall not be entitled to receive any remuneration for their services to the Company as a director

## **21 Directors' expenses**

- 21 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) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

## **22 Appointment and removal of Alternates**

- 22 1 Any director (the "Appointor") may appoint as an Alternate any other director, or any other person approved by resolution of the directors, to
  - (a) exercise that director's powers, and
  - (b) carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the Alternate's Appointor

- 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 and the notice must identify the proposed Alternate

### **23. Rights and responsibilities of Alternate Directors**

- 23 1 An Alternate Director has the same rights, in relation to any directors' meeting or directors' written resolution, as the Alternate's Appointor. Subject to Articles 23 4 and 23 5, a person may act as Alternate Director to represent more than one director

- 23 2 Except as the Articles specify otherwise, Alternate Directors

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

- 23 3 Each Alternate Director shall be entitled to receive notice of all meetings of directors and of all meetings of committees established by the directors of which his Appointor is a member

- 23 4 A person who is an Alternate Director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating,
- (b) may vote on a decision taken at a meeting, and
- (c) may sign or indicate his agreement to a written resolution as Alternate for his Appointor,

provided that his Appointor is eligible to (but does not) participate in the relevant quorum, vote or written resolution. No Alternate may be counted as more than one director for such purposes

- 23 5 A director who is also an Alternate Director shall not count as more than one director for the purposes of determining whether a quorum is participating but

- (a) has an additional vote as Alternate for each Appointor on a decision taken at a meeting, and
- (b) may sign or indicate his agreement to a written resolution for himself and as Alternate for each Appointor who would have been entitled to sign or agree to it and will count as more than one director for this purpose,

provided that his Appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his Appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the Alternate from participating as Alternate for another Appointor who is eligible to (but does not) participate

### **24. Termination of Alternate Directorship**

- 24 1 An Alternate Director's appointment as an Alternate terminates

- (a) when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) 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,
- (c) on the death of the Alternate's Appointor, or
- (d) when the Alternate's Appointor's appointment as a director terminates

## **25 Appointment and removal of secretary**

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

## **Part 3 SHARES AND DISTRIBUTIONS**

### **Issue of shares**

## **26. Powers to issue shares**

- 26 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

## **27. Share capital and share rights**

- 27 1 Save as may be expressly set out in these Articles the Non-Voting Shares and the Voting Shares shall constitute separate classes of shares and the special rights attaching to any class may not be varied or abrogated without the consent in writing of members representing not less than 75% of the total voting rights of eligible members of that class or with the sanction of a special resolution passed at a separate meeting of members holding issued Shares of that class

- 27 2 For so long as the Company has Non-Voting Shares in issue, the rights, privileges and restrictions attaching to the Non-Voting Shares shall be as follows

### **(a) Capital**

On a return of capital on a winding up or otherwise (other than on redemption or purchase of shares) the assets of the Company available for distribution to the shareholders shall be distributed to the holders of the Non-Voting Shares pro rata to their respective holdings of Non-Voting Shares. The provisions of this Article are without prejudice to the other provisions of these Articles (as from time to time amended) as to redemption and purchase of shares

### **(b) Income**

The holders of the Non-Voting Shares shall be entitled to receive a dividend or distribution of any profits which the Company may determine to distribute in respect of any financial year pro rata to their respective holdings of Non-Voting Shares

### **(c) Voting and General Meetings**

The holders of the Non-Voting Shares shall, by virtue of or in respect of their holdings of Non-Voting Shares, have the right to receive notice of General Meetings of the Company. The holders of the Non-Voting Shares shall have no right to attend, speak and vote at a General Meeting or to vote on a written resolution of the Company unless the resolution includes the consideration of any resolution to be proposed abrogating, varying or replacing any of the rights or privileges of the holders of the Non-Voting Shares in which case it shall be in respect of a resolution referred to in this paragraph only.

27.3 For so long as the Company has Voting Shares in issue, the rights, privileges and restrictions attaching to the Voting Shares shall be as follows:

(a) Capital and Income

The holders of Voting Shares shall have no right to be paid out on a return of capital on a winding up or otherwise (other than on redemption or purchase of shares) and shall have no rights to receive any dividends or other distributions.

(b) Voting and General Meetings

(i) The holders of the Voting Shares shall, by virtue of or in respect of their holdings of Voting Shares, have the right to receive notice of all General Meetings of the Company and the right to attend, speak and vote at a General Meeting of the Company and to vote on written resolutions of the Company,

(ii) Subject to the provisions of the Companies Acts the holders of the Voting Shares are entitled to vote at a General Meeting of the Company upon any resolution proposed at such General Meeting:

- (A) on a show of hands every holder thereof who is present in person shall have one vote and every duly appointed proxy or corporate representative of a holder shall have one vote, and
- (B) on a poll every holder thereof who is present in person or by proxy or (being a corporation) by corporate representative shall have one vote in respect of each Voting Share registered in the name of such holder.

(c) Board Appointment

(i) The holders of the Voting Shares shall each, by virtue of or in respect of their holding of the Voting Shares, have the right to appoint the directors of the Company in accordance with paragraph 18.1

(ii) The holders of the Voting Shares shall each, by virtue of or in respect of their holding of the Voting Shares, have the right to terminate the appointment of any person appointed as a director of the Company in accordance with paragraph 21.1

**28. 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.

## **29 Liquidation preference**

On a return of assets on a liquidation, reduction of capital or otherwise the holders of Non-Voting Shares shall be entitled in respect of their Non-Voting Shares to be paid out of the surplus assets of the Company remaining after payment of its liabilities, so far as possible and having regard at all times to the obligations of the Company and the Board of Directors to creditors of the Company and their duties under the Companies Acts, any assets of the company or the liquidated value attributable to such assets (as the case may be) (pro rata based on each holder's respective holding of Non-Voting Shares)

## **30. Pre-emption on issue**

30 1 No shares or right to subscribe for or to convert into Shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date shall be allotted or granted (as the case may be) to any person without the prior written consent of all of the Voting Shareholders

30 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company

### **Interest in shares**

## **31. Company not bound by less than absolute interests**

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

### **Share certificates**

## **32. Share certificates**

The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

32 1 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

32 2 No certificate may be issued in respect of shares of more than one class

32 3 If more than one person holds a share, only one certificate may be issued in respect of it

32 4 Certificates must be executed in accordance with the Companies Acts

## **33 Replacement share certificates**

33 1 If a certificate issued in respect of a member's shares is

- (a) damaged or defaced, or



- (b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares

33 2 A member 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

### **Transfer and transmission of shares**

#### **34. General restrictions and information relating to transfers**

34 1 No person shall transfer, mortgage, charge or otherwise dispose of the whole or any part of his legal or beneficial interest in, or grant any option or other rights over, any shares in the capital of the Company (any of the foregoing for the purposes of this Article 34 1 and Articles 35 and 36 being a "disposal") without the prior written consent of each Voting Shareholder. If such consent is given the provisions of Article 36 shall apply to any such disposal unless the disposal is a Permitted Transfer and the person proposing to make such disposal elects by notice in writing to the Board of Directors that he wishes to follow the provisions of Article 35, in which case these provisions, shall apply to such disposal

34 2 To enable the Board of Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest therein) in breach of these Articles the Board of Directors may require any holder of Shares or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board of Directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board of Directors may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board of Directors to determine to their reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board of Directors are reasonably satisfied that such breach has occurred, the Board of Directors shall without delay notify the holder of such shares in the capital of the Company in writing of that fact

#### **35. Permitted transfers**

35 1 Any share in the capital of the Company may at any time be transferred by a member without being subject to the restrictions contained in the provisions of Articles 34 and 36

- (a) to any other existing shareholder of the same class of shares,
- (b) to any Family Member of such member,
- (c) to a person or persons shown to the reasonable satisfaction of the Board to be trustees to be held under a Family Trust for that Member,

- (d) Where Shares are held by trustees under a Family Trust
  - (i) those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust,
  - (ii) those Shares may at any time be transferred by those trustees to the settlor of that trust or any other person to whom the settlor could have transferred them under Article 35(c) if he had remained the holder of them provided that in each case the Settlor is the original holder of these Shares, and
  - (iii) if and whenever any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under Article 36 1), the trustees shall forthwith give a Transfer Notice (as defined in Article 36 1) in respect of all the Shares then held by those trustees
- (e) If any person has acquired Shares as a Family Member of a Member by way of one or more permitted transfers and that person ceases to be a Family Member of that Member, that person shall forthwith transfer all the Shares then held by that person back to that Member, for such consideration as they agree, within 28 days of the cessation or, in default of such agreement, at nominal value of the relevant Shares
- (f) If the personal representatives of a deceased Member are permitted under these Articles to become registered as the holders of any of the deceased Member's Shares and elect to do so, such Shares may at any time be transferred by those personal representatives under this Article 35 to any person to whom the deceased Member could have transferred such Shares under this Article 35 if he had remained the holder of them. No other transfer of such Shares by personal representatives shall be permitted under this Article 35

### **36. Pre-emption on transfer**

#### *Obligation to give notice of wish to transfer*

- 36 1 Subject to Articles 34 and 35 a Proposing Transferor shall be required before effecting, or purporting to effect, a transfer, to give a Transfer Notice that he wishes to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom he wishes to transfer the Sale Shares. The Transfer Notice shall, in addition
- (a) include such other details of the proposed transfer as the Board of Directors may in their absolute discretion determine,
  - (b) state whether the Proposing Transferor is willing to transfer some only of the Sale Shares, and
  - (c) not be revocable except with the consent of the Board of Directors, and if a Transfer Notice is or becomes revocable then the holder of such Sale Shares shall be entitled to revoke his Transfer Notice in part or in its entirety forthwith upon giving written notice to the Company at any time prior to the completion of the sale of the Sale Shares

#### *Company agent for sale*

- 36 2 The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the legal title to and entire beneficial interest in the Sale Shares and all rights attached to the Sale Shares, at the Prescribed Price

*Determination of the Prescribed Price*

- 36 3 The Prescribed Price shall be the price per Sale Share agreed not more than one month after the date of the Transfer Notice (**Notice Date**) between the Proposing Transferor and the Board of Directors as representing the market value of the Sale Shares or, if no such agreement has been reached by the Notice Date, the price determined in accordance with Article 36 4 by the Auditors or, if they decline to act, any other firm of chartered accountants selected by the Board of Directors and references elsewhere in these Articles to the Auditors shall include any such firm

*Determination by the Auditors*

- 36 4 If the price is to be determined by the Auditors following the giving of the Transfer Notice the Board of Directors shall refer the matter to the Auditors and the Auditors shall determine and certify to the Board of Directors the amount which represents in their opinion market value of each Sale Share as at the Notice Date For this purpose the market value shall be the amount a willing buyer would pay to a willing seller at arms' length without adjustment to reflect any premium or discount relating to the size of the holding of Shares the subject of the Transfer Notice In making and certifying their determination under this Article the Auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall in the absence of manifest error be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any person by reason of their determination or certificate

*Offer to other members*

- 36 5 All Sale Shares shall by notice in writing be offered by the Company promptly following the agreement or determination of the Prescribed Price to each Voting Shareholder, other than the holder of the Sale Shares, for purchase at the Prescribed Price on a pari passu and pro rata basis to their existing holding of the Voting Shares (as nearly as may be without involving fractions) Each such offer

- (a) shall stipulate a period of time being not less than seven nor more than 21 days during which it must be accepted in writing or in default will lapse as regards that offeree, and
- (b) may stipulate that any such member who desires to purchase more Sale Shares than the proportion to which he is entitled shall in his acceptance state how many excess Sale Shares he wishes to purchase

Any Sale Shares not purchased by any member shall be used to satisfy the requests by acceptors for excess Sale Shares pro rata to their existing respective holdings of shares in the Shares

*Offers to third parties*

- 36 6 Any Sale Shares not purchased by members pursuant to the foregoing provisions of these Articles by the end of the period stipulated for acceptance by the Board of Directors may, subject to Article 36 8, be offered by the Board of Directors to such persons as they may think fit for purchase at the Prescribed Price and on such terms

*Proposing Transferor bound to transfer Sale Shares*

- 36 7 If the Company shall find a Purchaser(s) to purchase any of the Sale Shares in accordance with the preceding Articles and notify the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s) with full title guarantee, provided that, if a Total Transfer Notice has been given, this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 36 7 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him. The sale and purchase of the Sale Shares shall be completed at a place and time to be appointed by the Board of Directors.

*Ability of Proposing Transferor to sell Sale Shares to a third party*

- 36 8 If the Company gives notice to the Proposing Transferor that

- (a) it has no prospect of finding Purchasers for any of the Sale Shares, or
- (b) it has not found Purchasers willing to purchase all or some of the Sale Shares,

the Proposing Transferor shall at any time during a period of 28 days after the end of such notice be entitled, subject to the other provisions of these Articles and any relevant contractual restrictions to which he is subject, to transfer those Sale Shares specified in the notice given by the Company pursuant to this Article 36 8 to any person by way of a bona fide sale at any price which is not less than the Prescribed Price. Any such sale is to be conditional upon

- (c) if a Total Transfer Notice was given, all the unsold Sale Shares being included in the sale, and
- (d) the Board of Directors being satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the Purchaser.

If any of the conditions set out in paragraphs(a) and (b) of this Article 36 8 are not fulfilled the Board of Directors may refuse to register the instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so.

**37 Share transfers**

- 37 1 Subject to the articles, 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.
- 37 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 37 3 The Company may retain any instrument of transfer which is registered.
- 37 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.
- 37 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.

#### **38. Transmission of shares**

- 38 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 38 2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member
- 38 3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 38 4 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

#### **39. Exercise of transmittees' rights**

- 39 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
- 39 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
- 39 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 member 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 member before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 39 2, has been entered in the register of members

### **Dividends and other distributions**

#### **41. Procedure for declaring dividends**

- 41 1 The Company will apply any such profits which the Directors resolve to distribute in paying dividends to the holders of Non-Voting Shares. No other class of Shares shall be entitled to receive any dividend or other distribution
- 41 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
- 41 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 41 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 Non-Voting Shares on the date of the resolution or decision to declare or pay it

41 5 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 6 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**

42 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, or to an address specified by the distribution recipient in writing, or
- (c) 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 2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the transmittee

43 No interest on distributions

43 1 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. Unclaimed distributions**

44 1 All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

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

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

#### **45. 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

(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

#### **46. Waiver of distributions**

46 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

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

#### **Capitalisation of profits**

47 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

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- 47 2 Capitalised sums must be applied
  - (a) on behalf of the persons entitled, and
  - (b) pro rata to the persons entitled respective holding of the shares which entitle them to the dividend
- 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
  - (a) apply capitalised sums in accordance with Articles 47 3 and 47 4 partly in one way and partly in another,
  - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and
  - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

## Part 4

### DECISION-MAKING BY MEMBERS

#### Organisation of general meetings

#### 48. Attendance and speaking at general meetings

- 48 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
- 48 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
- 48 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
- 48 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



- 48 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

**49. Quorum for general meetings**

- 49 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

**50. Chairing general meetings**

- 50 1 If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

- 50 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 member to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting

- 50 3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the meeting"

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

- 51 1 Directors may attend and speak at general meetings, whether or not they are members

- 51 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 members in relation to general meetings, to attend and speak at a general meeting

**52. Adjournment**

- 52 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

- 52 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 or is properly transacted

- 52 3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 52 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
- 52 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
- 52 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**

#### **53. Voting. general**

- 53 1 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
- 53 2 Subject to the provisions of paragraph 27, each Voting Share shall entitle the holder to receive notice of, to attend, and to vote at, general meetings of the Company and to receive copies of and vote on a proposed written resolution
- 53 3 Subject to any rights or restrictions attached to any shares and, in particular, the provisions of paragraph 27,
- (a) on a show of hands every Voting Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote,
  - (b) on a poll every Voting Shareholder so present shall have one vote for each Voting Share (as the case may be) held by him, and
  - (c) on a written resolution every Voting Shareholder shall have one vote for each Voting Share (as the case may be) held by him

#### **54. Errors and disputes**

- 54 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
- 54 2 Any such objection must be referred to the Chairman of the meeting, whose decision is final

#### **55. Poll votes**

- 55 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

55 2 A poll may be demanded by

- (a) the Chairman of the meeting,
- (b) the directors, and
- (c) any person having the right to vote on the resolution

55 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

A demand that is withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

55 4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs

## **56. Content of proxy notices**

56 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

- (a) states the name and address of the member appointing the proxy,
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate

56 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

56 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

56 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

## **57 Delivery of proxy notices**

57 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

- 57 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
- 57 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
- 57 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

## **Part 5**

### **MISCELLANEOUS PROVISIONS**

#### **58. Means of communication to be used**

- 58 1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) shall be contained in writing
- 58 2 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
- 58 3 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
- 58 4 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
- 58 5 Any notice or other document sent by the Company under these articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

#### **59. Right to inspect accounts and other records**

A member, subject to such conditions and regulation as the directors may determine having regard to any obligation binding upon the Company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and from time to time any account or book or document of the Company (and take and retain copies of them)

#### **60. Provision for employees on cessation of business**

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

## **61 Winding up**

If the Company is wound up, the liquidator may, with the authority of a special resolution

- (a) divide among the holders of Non-Voting Shares the whole or any part of the assets of the Company so that the assets contributed to the Company by each such member are, so far as practicable, returned to the same members, and may, for that purpose, value any assets and determine how the division will be carried out as between each of those members, and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator determines,

but no member will be compelled to accept any assets in respect of which there is a liability

## **62. Indemnity**

62 1 Subject to Article 62 2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against

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

62 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

62 3 In this Article

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

## **63 Insurance**

63 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

63 2 In this article

- (a) a "relevant director" means any director or former director of the Company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate