

Company No. 12231122

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

LIBERTY GLOBAL EUROPE 3 LIMITED
(the "Company")

Date: 16 March 2020 (the "Circulation Date")

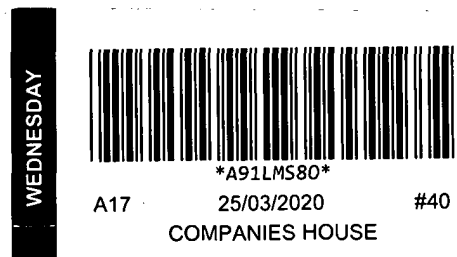
In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below is passed as an ordinary resolution and resolutions 2 and 3 below are passed as special resolutions (the "**Resolutions**").

ORDINARY RESOLUTION

1. THAT the 1 ordinary share of GBP 1.00 in the capital of the Company, be and is hereby sub-divided and redesignated as 100 A ordinary shares of GBP 0.01 each in the capital of the Company, such shares to have the rights and be subject to the conditions contained in the Articles of Association of the Company as amended by the second Special Resolution below.

SPECIAL RESOLUTIONS

2. THAT subject to the consent of the Registrar of Companies, the name of the Company be changed to "Griffin Charge Limited".
3. THAT the Company's existing articles of association be deleted in their entirety and that, in accordance with section 21 of the Companies Act 2006, the articles of association appended to this resolution as Annex 1 be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.



Agreement to Written Resolution

We, the undersigned, being the persons entitled to vote on the Resolutions on 16 March 2020, irrevocably agree to the Resolutions.

Signed by:
For and on behalf of

LIBERTY GLOBAL EUROPE 2 LIMITED

Signature: 
.....
CHARLES BRACKEN

Date: 16 March 2020

NOTES

Procedures for signifying agreement to the Resolutions

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the procedures below:
 - (a) **by hand:** deliver the signed and dated copy to Phoebe Glenister-So at Ropes & Gray International LLP, 60 Ludgate Hill EC4M 7AW;
 - (b) **by post:** return the signed and dated copy by post to Phoebe Glenister-So at Ropes & Gray International LLP, 60 Ludgate Hill EC4M 7AW; or
 - (c) **by email:** by attaching a scanned copy of the signed document to an e-mail and sending it to Phoebe.Glenister-So@ropesgray.com

If you do not agree to the Resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. If by the date 28 days after the Circulation Date, sufficient agreement has not been received in order to pass the Resolutions, the Resolutions will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company on or before this date.
4. 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. 1223112

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

LIBERTY GLOBAL EUROPE 3 LIMITED
(the "Company")

(Effective 16 March 2020)

The following resolutions were duly agreed to by the sole member of the Company in accordance with Chapter 2, Part 13 of the Companies Act 2006 as special resolutions with effect from 16 March 2020.

RESOLUTIONS

1. THAT subject to the consent of the Registrar of Companies, the name of the Company be changed to "Griffin Charge Limited".
2. THAT the Company's existing articles of association be deleted in their entirety and that, in accordance with section 21 of the Companies Act 2006, the articles of association appended to this resolution as Annex 1 be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.



Director

JEREMY EVANS

ANNEX 1

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

GRIFFIN CHARGE LIMITED

Adopted pursuant to a special resolution passed on 16 March 2020

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GRIFFIN CHARGE LIMITED

adopted on 16 March 2020

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

(1) In these articles, unless the context requires otherwise:

A director means a director appointed by the A shareholder in accordance with these articles;

A shareholder means a holder of the A shares from time to time;

A shares means the A ordinary shares of £0.01 each in the capital of the company;

affiliates means, in relation to any person or undertaking (the **relevant person**):

- (a) any person or undertaking controlled by the relevant person (whether directly or indirectly through one or more controlled persons) (each such undertaking being a **subsidiary** of the relevant person);
- (b) any person or undertaking controlling (directly or indirectly through one or more controlled persons) the relevant person; and
- (c) any person or undertaking controlled (whether directly or indirectly through one or more controlled persons) by any person or undertaking controlling the relevant person,

but in respect of any shareholder and/or its other affiliates, shall exclude the members of the group;

alternate or **alternate director** has the meaning given in article 24 and article 25, respectively;

articles means the company's articles of association, as from time to time amended;

B director means a director appointed by the B shareholder in accordance with these articles;

B shareholder means a holder of the B shares from time to time;

B shares means the B ordinary shares of £0.01 each in the capital 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;

BC shares has the meaning given in article 30(1)(c)(i);

board means the board of directors of the company from time to time;

business day means a day on which clearing banks are open for business in the City of London;

C shares means the C ordinary shares of £0.0000000004 each in the capital of the company;

chairperson has the meaning given in article 49(1);

chairperson of the meeting has the meaning given in article 49(3);

Companies Act means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force;

company means Griffin Charge Limited, a private limited company duly organised and existing under the laws of England and Wales with registered number 12231122 and as at the date of adoption of these articles, having its registered office address at Griffin House, 161 Hammersmith Road, London, W6 8BS;

connected person has the meaning given in section 993 of the Income Tax Act 2007, but excluding section 993(7) in respect of the company and in respect of any other corporate entity also includes the directors and shareholders of such corporate entity and their connected persons;

control means, in relation to any person or undertaking (being the **controlled person**), being:

- (a) entitled to exercise, or control the exercise of (directly or indirectly through one or more controlled persons) more than 50 per cent of the voting power at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, the limited partners of) in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons or undertakings (other than those matters requiring approval by other relevant parties); or
- (b) entitled to appoint or remove, or control the appointment or removal of (directly or indirectly through one or more controlled persons):
 - (i) directors on the controlled person's board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than 50 per cent of the voting power at meetings of that board or governing body in respect of all or substantially all matters (other than those matters requiring approval by other relevant parties); and/or
 - (ii) any managing member of such controlled person; or
 - (iii) in the case of a limited partnership its general partner; or
- (c) entitled to exercise (directly or indirectly through one or more controlled persons) a dominant influence over the controlled person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed or pursuant to an agreement with other shareholders, partners or members of the controlled person,

and **controlled** and **controlling** shall be construed accordingly;

D shares means the D ordinary shares of £0.01 each in the capital of the company;

Diluted Shareholder means a shareholder holding less than 50% of the total Voting Rights in issue;

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

distribution recipient has the meaning given in article 40(2);

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

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

eligible director means a director who is entitled to vote on the relevant matter at a directors' meeting but excluding any director whose vote is not to be counted in respect of the relevant matter;

group means the company and each of the entities that it controls, from time to time and "**group company**" shall be construed accordingly;

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

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

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

instrument means a document in hard copy form;

law means any applicable act, regulation, code, ordinance, directive, policy or other statutory instrument;

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

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in article 11(2);

proposed appointee has the meaning given in article 17(1)(a);

proxy notice has the meaning given in article 55;

Qualified Majority means (i) where no shareholder is a Diluted Shareholder, a simple majority of the directors which shall include at least one affirmative vote of an A director and one affirmative vote of a B director and (ii) where a shareholder is a Diluted Shareholder, a simple majority of the directors;

relevant situation has the meaning given in article 17(1);

Return of Capital has the meaning given in article 30(3);

shareholder means a holder of shares for the time being, which on the date of the adoption of these articles means the A shareholder and B shareholder and **shareholders** shall be construed accordingly;

Shareholder Consent means any agreement in writing between the A shareholder and the B Shareholder from time to time in accordance with any joint venture agreement entered into between them;

shares means the A shares, B shares, C shares and D shares, as relevant;

special resolution has the meaning given in section 283 of the Companies Act 2006;

subsidiary has the meaning given in section 1159 of the Companies Act 2006;

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

undertaking means a firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality) body corporate or unincorporated association or trust carrying on trade or business with or without a view to profit. Expressions in these articles appropriate to companies are to be construed as references to the corresponding persons, officers, documents or agents (as the case may be) appropriate to undertakings of that description;

Voting Rights means the total voting rights attaching to the shares, determined in accordance with article 30(1); 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.

- (2) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (3) Headings to these articles are inserted for convenience only and shall not affect construction.
- (4) References in these articles to paragraphs are to paragraphs of the article in which such reference appears.
- (5) These articles are at all times subject to any matter(s) approved, or required to be approved, by Shareholder Consent.

2. Liability of members

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

UNRESTRICTED OBJECTS

3. Nothing in these articles shall constitute a restriction on the objects of the company to do (or omit to do) any act and, in accordance with section 31(1) of the Companies Act, the company's objects are unrestricted.

DIRECTORS

4. Directors' general authority

Subject to these 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.

5. Directors' duties

(1) The purposes of the company:

- (a) may, if and to the extent that the directors consider it appropriate; and
- (b) shall, if directed by the holders of the majority of the Voting Rights by notice in writing to the company,

include promoting the success of the group as a whole or of any one or more members of the group.

(2) In the exercise of his/her duties, a director shall not be restricted by any duty of confidentiality to the company from providing information regarding the company to a parent undertaking of the company but a director who is also a director of any parent undertaking of the company shall owe a strict duty of confidentiality to that parent undertaking in relation to confidential information of the parent undertaking.

6. Directors may delegate

(1) Subject to these articles, the directors may delegate any of the powers which are conferred on them under these 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.

(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.

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

7. Committees

(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

8. Directors to take decisions collectively

- (1) All decisions of the board on all matters to be determined by the board shall be determined by a Qualified Majority. Where the board contains an equal number of A directors and B directors and provided that neither the A shareholder nor the B shareholder is a Diluted Shareholder:
 - (a) if the number of A directors in attendance (in person or via an alternate) who are present and can vote and count in the quorum is less than the number of B directors in attendance (in person or via an alternate) who are present and can vote and count in the quorum, the A director(s) present shall have one additional vote in respect of each additional B director who is present and can vote and count in the quorum; and
 - (b) if the number of B directors in attendance (in person or via an alternate) who are present and can vote and count in the quorum is less than the number of A directors in attendance (in person or via an alternate) who are present and can vote and count in the quorum, the B director(s) present shall have one additional vote in respect of each additional A director who is present and can vote and count in the quorum.
- (2) A resolution in writing (which may be signed in counterpart) signed by a Qualified Majority of the directors entitled to vote on a resolution shall be as valid and effective as if it had been passed at a duly convened board meeting. Unless otherwise agreed by an A director and a B director in writing, a majority of the directors signing any resolution in writing must do so whilst physically present in the United Kingdom.
- (3) Any director may (and if the company has a company secretary, the secretary must, if a director so requests) propose a resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).
- (4) Any eligible director can sign (by hand or electronic signature) one or more copies of any resolution or document or indicate by electronic mail sent to the company secretary (or, if there is no company secretary, to all directors who received the proposed written resolution) his/her approval of the resolution (which communication shall be deemed to comprise execution of the written resolution and to be effective at the time and on the date sent by the relevant director). The resolution may be contained in one document or in several documents in like form each signed, or deemed to have been signed, by one or more of the directors concerned.

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, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

10. Calling a directors' meeting

- (1) Board meetings shall be held at least once every two calendar months during each financial year and, except where otherwise agreed by the shareholders:

- (a) any director may at any time call a board meeting by giving at least five business days' written notice to the other directors to enable the meeting to be convened; or
 - (b) if both the A shareholder and the B shareholder, or both an A director and a B director, agree in writing, a board meeting can be convened as soon as reasonably practicable or a written resolution of the board can be used in accordance with article 8(2).
- (2) 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.
- (3) 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.
- (4) Notice of a directors' meeting must be given to each director.
- (5) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. Participation in directors' meetings

- (1) All board meetings shall be held in London or at such other location in the United Kingdom reasonably convenient to the directors and may be held by telephone, video conference or other electronic means provided that a majority of the directors attending each board meeting must (unless otherwise agreed by an A director and a B director) be physically present in the United Kingdom. The directors or the company secretary (as applicable) of the company shall maintain records of the countries in which those directors are located where a director attends board meetings when not physically present in the United Kingdom.
- (2) Subject to the article 11(1), 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 these 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.

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) The quorum for holding board meetings shall be two directors or their respective alternates, consisting of one A director and one B director or, in either case, their respective alternates.

- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

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

13. Chairing of directors' meetings

- (1) The post of chairman of the board (who shall not have a casting vote) shall be held by:

- (a) for so long as the B shareholder is a Diluted Shareholder or no shareholder is a Diluted Shareholder, an A director; or
- (b) for so long as the A shareholder is a Diluted Shareholder, a B director,

and the relevant shareholder may appoint or remove such person by written notice to the company.

14. Records of decisions to be kept

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

15. Directors' discretion to make further rules

Subject to these 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.

DIRECTORS' INTERESTS

16. Directors' interests in relation to transactions or arrangements with the company

The relevant provisions of the Companies Act (including, without limitation, sections 177 and 182 of the Companies Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the company.

17. Directors' interests other than in relation to transactions or arrangements with the company

- (1) If a situation (a **relevant situation**) arises in which a director has, or can have, a direct or indirect interest (other than his/her employment with, or being a director or an observer to the board of directors of, a shareholder or its affiliates) that conflicts, or possibly may conflict, with the interests of the group or its business (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the company:

- (a) if the relevant situation arises from the appointment or proposed appointment of a person as a director of the company (a **proposed appointee**), the directors (other than the proposed appointee and any director that the proposed appointee is proposed to replace, both of which shall not vote on the resolution) may resolve to authorise the

appointment of the proposed appointee as a director and the relevant situation on such terms as they may determine;

(b) if the relevant situation arises in circumstances other than in paragraph (a):

(i) the directors (other than that director and any other director appointed by the same shareholder, all of which shall not vote on the resolution); or

(ii) the shareholders (other than the shareholder that appointed that director),

may resolve to authorise the relevant situation and the continuing performance by the director of his/her duties on such terms as they may determine.

- (2) A director appointed by a shareholder shall not be permitted to vote on the matter or resolution relating to the relevant situation, without the consent (to the extent such consent is permitted by law) of the majority of the directors appointed by the other shareholder present and voting at the relevant board meeting or voting on the relevant written resolution. If a director is restricted from voting pursuant to this article 17, the provisions of article 8 relating to additional votes shall apply.
- (3) Any reference in paragraph (1) to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- (4) Any terms determined by the directors or the shareholders under paragraphs (1)(a) or (1)(b) may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the directors or the shareholders who are entitled to provide the authorisation under paragraphs (1)(a) or (1)(b) and may include (without limitation):
 - (a) whether the interested directors may vote in relation to any decision relating to the relevant situation;
 - (b) the exclusion of the interested directors from all information and discussion by the company of the relevant situation; and
 - (c) (without prejudice to the general obligations of confidentiality) the application to the interested directors of a strict duty of confidentiality to the company for any confidential information of the company in relation to the relevant situation.
- (5) Any authorisation given under paragraphs (1)(a) or (1)(b) may be withdrawn by either the directors or the shareholders who are entitled to provide the authorisation under paragraphs (1)(a) or (1)(b) by giving notice (as mentioned in paragraphs 1(a) and 1(b)) to the director concerned.
- (6) An interested director must act in accordance with any terms determined by the directors or the shareholders under paragraphs (1)(a), (1)(b) or (3), as the case may be.
- (7) Except as specified in paragraph (1), any proposal made to the directors and any authorisation by the directors in relation to a relevant situation shall be dealt with in the same way as any other matter may be proposed to and decided by the directors in accordance with these articles.
- (8) Any authorisation of a relevant situation given by the directors or the shareholders under paragraph (1) may provide that, where the interested director obtains (other than through his/her position as a director of the company) information that is confidential to a third party,

he/she will not be obliged to disclose it to the company or to use it in relation to the company's affairs in circumstances where to do so would amount to a breach of that confidence.

- (9) (a) If the directors make an authorisation under paragraph (1), impose or vary the terms of an authorisation under paragraph (4), or withdraw an authorisation under paragraph (5), they shall, as soon as reasonably practicable, notify the shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- (b) If the shareholders make an authorisation under paragraph (1), impose or vary the terms of an authorisation under paragraph (4), or withdraw an authorisation under paragraph (5), they shall, as soon as reasonably practicable, notify the directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- (10) (a) A director shall, as soon as reasonably practicable, subject to any applicable confidentiality restrictions, declare the nature and extent of his/her interest in a relevant situation within paragraph (1)(a) or (1)(b) to the other directors and the shareholders.

Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

- (b) If a declaration of interest in relation to a relevant situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

18. Directors' interests generally and voting

- (1) Subject to the Companies Act and to articles 16 and 17, a director notwithstanding his/her office:
 - (a) may be a party to, or otherwise interested or participate in, any transaction or arrangement with the company or in which the company is otherwise interested, including any such pensions, other benefits, transactions or arrangements as are referred to in article 23;
 - (b) may act by himself/herself or his/her firm in a professional capacity for the company (except as auditor) and he/she or his/her firm shall be entitled to remuneration as if he/she were not a director;
 - (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
 - (d) shall not, by reason of his/her office (or of the fiduciary relationship established by holding that office), be accountable to the company for any remuneration, profit or other benefit resulting from any relevant situation authorised under article 17 or any interest permitted under paragraphs (1)(a), (1)(b), or (1)(c) of this article, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having an interest authorised under article 17 or permitted under paragraphs (1)(a), (1)(b), or (1)(c) of this article.

- (2) Subject to articles 16 and 17, a director shall be entitled to vote on any decision concerning any matter in which he/she has, directly or indirectly, an interest or a duty.
- (3) In the case of an alternate director, an interest of his/her appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- (4) If a question arises at a meeting of directors or of a committee of directors as to the right of a director appointed by a shareholder to participate in the meeting (or part of the meeting) for voting purposes, the question is to be decided by a simple majority of the directors which shall include at least one affirmative vote of an A director and one affirmative vote of a B director.

19. Number of directors

The board shall consist of up to seven directors.

20. Appointment and termination of appointments of directors by the shareholders

- (1) The A shareholder and the B shareholder may each appoint or remove up to three directors by written notice to the company, and each shareholder shall use and exercise all voting rights exercisable by it to give effect to this provision. If one of the shareholders is at any time a Diluted Shareholder, the other shareholder shall have the right during such time to appoint an additional director, and remove such director, by written notice to the company. The appointment of any such additional director shall automatically terminate upon the relevant shareholder no longer being a Diluted Shareholder. Directors appointed by the A shareholder shall be known as **A directors** and the directors appointed by the B shareholder shall be known as **B directors**.
- (2) A person automatically ceases to be a director as soon as:
 - (a) that person 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 and the shareholder that appointed him/her stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
 - (e) notification is received by the company and the shareholder that appointed him/her from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.
- (3) Subject to the automatic termination referred to in paragraphs (1) and (2) above, directors appointed by a shareholder may only be removed with the written consent of the shareholder who appointed them, in each case with or without cause and in the applicable shareholder's sole and absolute discretion, and each shareholder shall use and exercise all voting rights exercisable by it to give effect to this provision. Any shareholder removing any of its appointed director(s) or whose appointed director(s) resign(s) or is automatically removed from the office of director or is/are unable to or prohibited from holding the office of director by the law or under these articles shall be responsible for, and shall indemnify the company

and the other shareholder against, any liability for loss of such office or any claim by those director(s) for unfair or wrongful dismissal or otherwise arising out of his/her ceasing to hold the office of director.

- (4) Any appointment or removal shall be made by notice in writing to the company signed by the holders or on their behalf and shall take effect when it is lodged at the registered office or produced at any directors' meeting.

21. Directors' services and remuneration

- (1) Directors may undertake any services for the company that the directors decide and the company may enter into a contract of service with any director on such terms as the directors think fit.
- (2) Any appointment of a director to an executive office shall terminate if he/she ceases to be a director but without prejudice to any claim to damages for breach of contract of service between the director and the company.

22. Directors' expenses

The directors, alternate directors and the company secretary (if any) shall be reimbursed by the company for reasonable third party expenses incurred by them in the proper performance of their duties as directors provided that any individual expense in excess of £500 per quarter shall be approved in advance by the board.

23. Pensions and other benefits

The directors may exercise all the powers of the company to:

- (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time in the employment of the company or of any body corporate which is or was associated with the company or of the predecessors in business of the company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums; and
- (b) support and subscribe to any institution or association which may be for the benefit of the company or associated body corporate or any directors or employees of the company or associated body corporate or connected with any town or place where the company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

ALTERNATE DIRECTORS

24. Appointment and removal of alternates

- (1) Any director (the **appointor**) may appoint as an **alternate** any other director, or any other person 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.

- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company that (i) identifies the proposed alternate and (ii) is signed by the appointor, or in any other manner approved by the directors.

25. Rights and responsibilities of alternate directors

- (1) Subject to these articles, an alternate may act as an **alternate director** to more than one director and has the same rights, in relation to any decision of the directors as the alternate's appointor.

- (2) Except as these 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,

and, in particular, each alternate director shall be entitled to receive notice of all directors' meetings and of all committee meetings of directors of which his/her appointor is a member.

- (3) Subject to these articles, 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 present (but only if that person's appointor is not participating); and
- (b) may otherwise participate in a unanimous decision of the directors (but only if his/her appointor is an eligible director in relation to that decision and is not participating).

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

- (4) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director.

26. Alternates voting at directors' meetings

Subject to these articles, a director who is also an alternate director has an additional vote at a directors' meeting on behalf of each appointor who is:

- (a) not participating in the directors' meeting; and
- (b) would have been an eligible director if he/she were participating in it.

No alternate may be counted as more than one director for the purpose of determining whether a quorum is present.

27. Termination of alternate directorship

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.

SHARES AND DISTRIBUTIONS – SHARES

28. All shares to be fully paid up

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.

29. Powers to allot shares

- (1) In accordance with section 551 of the Companies Act, the directors may exercise any power of the company to allot shares or to grant rights to subscribe for or convert any security into shares with such rights and restrictions as they may determine. This s.551 authorisation:
 - (a) shall be limited to a maximum nominal amount of:
 - (i) £0.99 in respect of the B shares;
 - (ii) £0.01 in respect of the C shares; and
 - (iii) £134,999,999 in respect of the D shares;
 - (b) shall only apply insofar as the company has not renewed, revoked or varied it by ordinary resolution; and
 - (c) may only be exercised for a period of five years commencing on the date of adoption of these articles, save that the directors may, in pursuance of an offer or agreement made by the company before such authorisation expires, make an offer or agreement which would, or might, require the shares to be allotted after the expiry of such authorisation (and the directors may allot the shares in pursuance of an offer or agreement as if such authorisation had not expired).
- (2) Subject to these articles, but without prejudice to paragraph (1) or 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.
- (3) Sections 561 and 562 of the Companies Act are excluded.
- (4) 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.

- (5) In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the absence of any provisions in these articles of a company, as if those rights and restrictions were set out in these articles.

30. Share capital

The share capital of the company shall be divided into A shares, B shares, C shares and D shares. The rights attaching to the respective classes of shares shall be as follows:

(1) Voting

- (a) Holders of all share classes shall be entitled to receive notice of, or attend, or vote at any general meeting of the company and vote on all shareholders' written resolutions.
- (b) Subject to article 30(1)(c), each shareholder shall have one vote for each share held by such shareholder.
- (c) Irrespective of the number of shares in issue:
 - (i) the number of A shares in issue shall be deemed to be equal to the actual number of B shares in issue *plus* the actual number of C shares in issue (together, the "**BC shares**") (and the number of votes for the holders of A shares (in that capacity) shall therefore be equal to the number of votes for the holders of BC shares (in that capacity)); and
 - (ii) the number of D shares in issue (and the number of votes for the holders of D shares) shall not be affected by article 30(1)(c)(i) above.

(2) Dividend

If the directors lawfully determine there to be profits to distribute in accordance with the procedures set out in the Companies Act, such profits shall, subject to Shareholder Consent and any distribution policy agreed between the A shareholder, B shareholder and the company, be distributed in accordance with articles 39 to 44 and, subject to article 30(4), each class of shares shall rank *pari passu* in all respects as to dividends with each other class of shares.

(3) Capital

Subject to article 30(4), on a winding-up or liquidation of the company or on any other return of all, or substantially all, of the capital to the shareholders (a "**Return of Capital**"), the surplus assets of the company remaining after repayment of its liabilities and the costs, charges and expenses of such Return of Capital available for distribution will be distributed to shareholders subject to Shareholder Consent and in proportion to the number of shares held by them as if they were all holders of shares of the same class.

(4) Economic rights attaching to classes of shares

Notwithstanding the foregoing provisions of this article 30, for the purposes of calculating the dividends to be received by shareholders pursuant to article 30(2) and assets on a Return of Capital pursuant to article 30(3):

- (a) the number of A shares in issue shall be deemed to be equal to the actual number of BC shares in issue; and
- (b) the number of D shares in issue shall not be affected by article 30(4)(a) above.

31. Class rights

Whenever the capital of the company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of more than three-quarters of the issued shares of that class. The provisions of these articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class.

32. 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 these 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.

33. 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 be executed in accordance with the Companies Act.

34. 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.

35. 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 unless it is lodged at the registered office or at such place as the directors may appoint and is accompanied by the certificate for the shares to which it relates (or an indemnity in lieu thereof) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

36. 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) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
 - (a) may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

37. 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.

38. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or a transferee nominated by such transmittee pursuant to article 37) is entitled to those shares, the transmittee (or transferee) is bound by the notice if it was given to the shareholder before the transmittee's (or transferee's) name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

39. Procedure for declaring dividends

- (1) Subject to article 30(2):
 - (a) 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; and
 - (b) no dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

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

41. No interest on distributions

- (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.

42. Unclaimed distributions

- (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.

- (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.

- (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.

43. Non-cash distributions

- (1) Subject to Shareholder Consent and 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).

- (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.

44. Waiver of distributions

- (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

45. Authority to capitalise and appropriation of capitalised sums

- (1) Subject to Shareholder Consent and these 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.
- (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 these articles 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.

DECISION-MAKING BY SHAREHOLDERS – ORGANISATION OF GENERAL MEETINGS

46. Notice of general meeting

Any shareholder or the board may convene a general meeting of the company by notice in writing to the other shareholder or the shareholders (as the case may be). Any shareholder present either in person or by proxy, at any general meeting of the company shall be deemed

to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

47. Quorum for general meetings

- (1) The quorum for holding a general meeting of the company shall be two shareholders consisting of one A shareholder and one B shareholder (or their respective proxies or corporate representatives).
- (2) No business is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

48. 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.

49. Chairing general meetings

- (1) If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairperson, or if the chairperson 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 (including a proxy or a corporate representative) to chair the meeting, and the appointment of the chairperson 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 chairperson of the meeting"**.

50. Attendance and speaking by directors and non-shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) Upon request from any of the directors, the chairperson of the meeting (acting reasonably) 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.

51. 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 chairperson of the meeting must adjourn it to, except where otherwise agreed by the shareholders, the same time and place on at least the second business day but no more than the fifth business day following the first scheduled general meeting.
- (2) The chairperson 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 chairperson 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 chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairperson 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) 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.

52. Reserve Power

Subject to Shareholder Consent, the holders of the majority of the Voting Rights may, by notifying the directors in writing, direct the directors to take, or refrain from taking, specified action. No such notice invalidates anything which the directors have done before the giving of the notice.

DECISION-MAKING BY SHAREHOLDERS – VOTING AT GENERAL MEETINGS

53. General

- (1) All general meetings of the company shall take place in accordance with the law and these articles.
- (2) A resolution put to the vote of a general meeting must be decided by way of a poll, rather than on a show of hands.

54. 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 chairperson of the meeting, whose decision is final.

55. 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 these articles 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.

56. 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) 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.

57. Amendments to resolutions

- (1) An ordinary resolution or a special 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; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (2) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

58. When a communication from the company is deemed received

- (1) Any document or information, if sent by first class post, shall be deemed to have been received on the business day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second business day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.
- (2) Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left, or the first business day thereafter if not a business day.
- (3) Any document or information, if sent or supplied by electronic means, provided that a copy of the document or information is also sent in accordance with paragraphs (1) and (2) above, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the company.
- (4) If the company receives a delivery failure notification following a communication by electronic means in accordance with paragraph (3), the company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the shareholder either personally or by post addressed to the shareholder at its registered address or by leaving it at that address.
- (5) Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received:
 - (a) when the material was first made available on the website; or

- (b) if later, when the recipient was deemed to have received notice of the fact that the material was available on the website.
- (6) Every person who becomes entitled to a share shall be bound by every notice in respect of that share which before his/her name is entered in the register of members was given to the person from whom he/she derives his/her title to the share.
- 59. Notices in writing given to the company by shareholders**
- Any notice in writing given to the company by shareholders shall take effect when it is lodged at the registered office or produced to any directors' meeting.
- 60. No right to inspect accounts and other records**
- Except as provided by law, authorised by the directors or an ordinary resolution of the company or otherwise agreed between the company and the shareholders, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.
- 61. 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.

WINDING UP

62. Winding up

Subject to the provisions of article 30(3), if the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Companies Act, divide between the A shareholder and the B shareholder *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 A shareholder and the B shareholder. 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 A shareholder and the B shareholder as he/she with like sanction determines, but neither the A shareholder nor the B shareholder shall be compelled to accept any assets upon which there is liability.

DIRECTORS' INDEMNITY

63. Indemnity

- (1) Subject to paragraph (5), a relevant director of the company or of 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);

- (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) The company may fund the expenditure of a relevant director of the company or of any associated company for the purposes permitted under the Companies Act and may do anything to enable such relevant director to avoid incurring such expenditure as provided in the Companies Act.
- (3) No relevant director of the company or of any associated company shall be accountable to the company or the shareholders for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.
- (4) The powers given by this article shall not limit any general powers of the company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.
- (5) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- (6) 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 of an associated company.

64. Insurance

- (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.
- (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.