

Number of Company. 8911698

**MESHED MANAGEMENT LIMITED**

**WRITTEN RESOLUTION**

**Circulation Date 11th March 2014**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that the following resolution is passed as a special resolution ("Resolution")


**Special Resolution**

That -

"The regulations attached to this resolution be adopted as the new Articles of Association of the Company in substitution for all Articles of Association of the Company "

**Please read the notes at the end of this document before signifying your agreement to the Resolution**

I being the sole member entitled to vote at a General Meeting of the Company hereby irrevocably agree to the Resolution

Signature   
Simon Phipps 11/3/14

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 2 Once you have indicated your agreement to the Resolution you may not revoke your agreement
- 3 If you do not agree to the Resolution, you do not need to do anything You will not be deemed to agree if you fail to reply
- 4 Unless by the date which is 28 days from the circulation date set out above] sufficient agreement has been received to pass the Resolution, it will lapse If you agree to the Resolution please ensure that your agreement reaches us before or during that date

FRIDAY



A24 11/04/2014 #379  
COMPANIES HOUSE

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**MESHED MANAGEMENT LIMITED**

**1 INTERPRETATION**

In these articles, unless the context otherwise requires, the following definitions and rules of interpretation shall apply

- 1 1 "the Act" means the Companies Act 2006,
- 1 2 "articles" means the company's articles of association for the time being in force,
- 1 3 "business day" means any day other than a Saturday, Sunday or public holiday in England and Wales,
- 1 4 "conflict" shall have the meaning given in article 7 1,
- 1 5 "eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
- 1 6 "fair value" means the fair value of any sale shares as determined in accordance with article 17 2,
- 1 7 "model articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these articles,
- 1 8 "ordinary shares" means the ordinary shares of £1 00 each in the capital of the company in issue from time to time,
- 1 9 "permitted group" means in relation to a company (wherever incorporated)
- 1 9 1 any wholly-owned subsidiary of that company,
- 1 9 2 its holding company, and
- 1 9 3 any other subsidiaries of any such holding company,
- and each company in a permitted group is a member of the permitted group, and unless the context otherwise requires, the application of the definition of permitted group to any company at any time will apply to that company as it is at that time,
- 1 10 "permitted transferee" means in relation to a shareholder that is a company, any member of the same permitted group as that company,
- 1 11 "preference shares" means the preference shares of £1 00 each in the capital of the company in issue from time to time,
- 1 12 "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by Section 235(6) of the Act)),
- 1 13 "sale" means either the completion of an agreement for the purchase of all of the ordinary shares or the sale of all or a substantial part of the business of the company

- 1 14 "subsidiary" and "holding company" shall be as defined in Section 1159 of the Act,  
1 15 "transfer notice" means an irrevocable notice in writing given by any shareholder to  
the other shareholders where the first shareholder desires, or is required by these  
articles, to transfer or offer for transfer (or enter into an agreement to transfer) any  
shares. Where such notice is deemed to have been served it shall be referred to as a  
"deemed transfer notice",
- 1 16 Save as otherwise specifically provided in these articles, words and expressions  
which have particular meanings in the model articles shall have the same meaning in  
these articles, subject to which and unless the context otherwise requires, words and  
expressions which have particular meanings in the Act shall have the same meanings  
in these articles,
- 1 17 Headings in these articles are used for convenience only and shall not affect the  
construction or interpretation of these articles,
- 1 18 A reference in these articles to an "article" is a reference to the relevant article of  
these articles unless expressly provided otherwise,
- 1 19 Unless expressly provided otherwise, a reference to a statute, statutory provision or  
subordinate legislation is a reference to it as it is in force from time to time, taking  
account of
- 1 19 1 any subordinate legislation from time to time made under it, and
  - 1 19 2 any amendment or re-enactment and includes any statute, statutory  
provision or subordinate legislation which it amends or re-enacts, and
- 1 20 Any phrase introduced by the terms "including", "include", "in particular" or any similar  
expression shall be construed as illustrative and shall not limit the sense of the words  
preceding those terms

## 2 MODEL ARTICLES

- 2 1 The model articles shall apply to the company, except in so far as they are modified  
or excluded by these Articles or are inconsistent with these articles
- 2 2 Articles 9(1) and (3), 11(2) and (3), 13, 14(1) (2) (3) and (4), 17(1) and (2), 44(2), 49,  
52 and 53 of the model articles shall not apply to the company
- 2 3 Article 7 of the Model Articles shall be amended by
- 2 3 1 the insertion of the words "for the time being" at the end of article  
7(2)(a), and
  - 2 3 2 the insertion in article 7(2) of the words "(for so long as he remains the  
sole director)" after the words "and the director may"
- 2 4 Article 20 of the model articles shall be amended by the insertion of the words  
"including the secretary (if any)" before the words "properly incur"
- 2 5 Article 27(3) of the model articles shall be amended by the insertion of the words",  
subject to article 11," after the word "But"

2 6 Article 29 of the model articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

2 7 Articles 31(1)(a) to (d) (inclusive) of the model articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

### **3 CALLING A DIRECTORS' MEETING**

3 1 Any director may call a directors' meeting by giving not less than two business days' notice of the meeting (or such lesser notice as all eligible directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

3 2 Notice of a directors' meeting shall be given to each director but need not be in writing

### **4 QUORUM FOR A DIRECTORS' MEETING**

4 1 Subject to articles 4 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, save that in the event that the company has only one director or one director eligible to vote, then that director shall form a quorum for the transaction of business at that meeting

4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

4 3 If the total number of directors in office for the time being is less than the quorum required, the then director or directors must not take any decision other than a decision

4 3 1 to appoint further directors, or

4 3 2 to call a general meeting so as to enable the shareholders to appoint further directors

### **5 CHAIRMAN'S CASTING VOTE**

5 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote

5 2 Article 5 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)

### **6 DIRECTORS' TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

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

6 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,

- 6 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 6 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 6 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 6 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- 6 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in Section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under Section 176 of the Act

## **7 DIRECTORS' CONFLICTS OF INTEREST**

- 7 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "interested director") breaching his duty under Section 175 of the Act to avoid conflicts of interest ("conflict")
- 7 2 Any authorisation under this article will be effective only if
- 7 2 1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine,
- 7 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the interested director, and
- 7 2 3 the matter was agreed to without the interested director voting or would have been agreed to if the interested director's vote had not been counted
- 7 3 Any authorisation of a conflict under this article may (whether at the time of giving the authorisation or subsequently)
- 7 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

- 7 3 2 provide that the interested director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the conflict,
  - 7 3 3 provide that the interested director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the conflict,
  - 7 3 4 impose upon the interested director such other terms for the purposes of dealing with the conflict as the directors think fit,
  - 7 3 5 provide that, where the interested director obtains, or has obtained (through his involvement in the conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and
  - 7 3 6 permit the interested director to absent himself from the discussion of matters relating to the conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 7 4 Where the directors authorise a conflict the interested director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict
- 7 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the interested director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 7 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## **8 DIRECTORS' RECORDS**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

## **9 NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

## 10 APPOINTMENT OF DIRECTORS

10 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed director,

10 1 1 by ordinary resolution, or

10 1 2 by a decision of the directors

10 2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

10 3 The holder or holders of more than 65% of the ordinary shares in issue for the time being may appoint any person to be a director of the company or remove any director from office. Every such appointment or removal shall be in writing and signed on or on behalf of the said holders and a copy shall be delivered to all members. It shall take effect upon receipt at the registered office of the company or by the secretary

## 11 SECRETARY

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

## 12 SHARE CAPITAL

12 1 The share capital of the company at the date of adoption of these articles consists of 12 ordinary shares and 140,000 preference shares. The ordinary and preference shares shall have the same rights and privileges and shall rank *pari passu* in all respects save that

### As regards voting

12 1 1 The holders of the preference shares shall not be entitled to attend or vote at any general meeting of the Company

### As regards income

12 1 2 The directors may at any time resolve to declare a dividend on one or more classes of share and not on any other class(es). For the purposes of clarity the directors shall designate any dividends according to the class of share concerned

12 1 3 Any dividend declared in respect of any class of share shall be distributed amongst the holders of such shares *pro rata* to the number of shares of that class held by them

### As regards capital

12 1 4 The preference shares shall entitle the holders thereof on a winding up or on a reduction of capital involving a return of capital, in priority to any return of capital on any other class of shares to repayment of the capital

paid up or credited as paid up thereon and the balance of the assets of the Company, subject to any special rights which may be attached to any class of shares, shall be distributed to the holders of the ordinary shares rateably according to the amount paid up on such shares and, the holders of the preference shares shall not be entitled to any further or other participation in the profits or assets of the Company

**As regards redemption**

- 12 1 5 The company shall redeem all the preference shares immediately prior to a sale
- 12 1 6 The company may at its discretion, and provided it is lawful to do so, at any time give not less than one weeks' notice in writing ("redemption notice") to the holder(s) of the preference shares of its intention to redeem all or some of the preference shares on a date to be specified in the redemption notice
- 12 1 7 Any shares redeemed shall be apportioned between the holders of the preference shares pro rata according to the number of preference shares held by them respectively (as nearly as possible without involving fractions) at the date fixed for redemption
- 12 1 8 On the redemption date the company shall be bound to redeem the preference shares specified in the redemption notice at par and to pay any arrears of dividend thereon up to and including the redemption date against delivery to the company of the certificates for the shares to be redeemed, and the company shall issue fresh certificates for any unredeemed preference shares free of charge
- 12 1 9 The preference shares shall cease to rank for any dividends upon redemption

**13 FURTHER ISSUE OF SHARES· AUTHORITY**

- 13 1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company
- 13 2 Subject to the provisions of this article 13 and of article 14, the directors are generally and unconditionally authorised, for the purposes of Section 551 of the Act and generally, to exercise any power of the company to
  - 13 2 1 offer or allot,
  - 13 2 2 grant rights to subscribe for or to convert any security into,
  - 13 2 3 otherwise deal in, or dispose of,any ordinary shares in the company ("ordinary shares") to any person, at any time and subject to any terms and conditions as the directors think proper
- 13 3 The authority referred to in article 13 2



- 13 3 1 shall be limited to a maximum nominal amount of £1,000,000,
  - 13 3 2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and
  - 13 3 3 may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot ordinary shares in pursuance of an offer or agreement as if such authority had not expired)
- 13 4 Any authority to allot shares in this article 13 or in 14 may be renewed, revoked or varied by ordinary resolution

**14 FURTHER ISSUE OF SHARES PRE-EMPTION**

- 14 1 In accordance with Section 568 of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the company
- 14 2 Unless otherwise agreed by ordinary resolution, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of equity securities held by those holders (as nearly as possible without involving fractions) The offer
- 14 2 1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and
  - 14 2 2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("excess securities) for which he wishes to subscribe
- 14 3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 14 2 shall be used for satisfying any requests for excess securities made pursuant to article 14 2 If there are insufficient excess securities to satisfy such requests, the excess securities shall be allotted to the applicants pro rata to the number of equity securities held by the applicants immediately before the offer was made to shareholders in accordance with article 14 2 (as nearly as possible without involving fractions or increasing the number of excess securities allotted to any shareholder beyond that applied for by him) After that allotment, any excess securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders

- 14.4 Subject to articles 14.2 and 14.3 and to Section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

## **15 SHARE TRANSFERS**

- 15.1 No shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share except with the prior written consent of the board of directors for the time being or in accordance with the terms of articles 16, 17 and 18 (in which case the board shall approve such action)
- 15.2 For the purpose of ensuring that a particular transfer of shares is permitted under these articles, the directors may require the transferor or the person named as the transferee in any transfer lodged for registration to furnish to the company such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a period of 20 business days after such request the directors shall be entitled to refuse to register the transfer in question
- 15.3 In addition to the provisions of article 15.2, the directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind
- 15.4 If a shareholder becomes aware of any event which is deemed to give rise to an obligatory transfer in accordance with article 18 he shall immediately give written notice of such event to the directors

## **16 PERMITTED TRANSFERS**

- 16.1 A shareholder ("original shareholder") may at any time transfer all (but not some only) of his shares in the company to a permitted transferee
- 16.2 If a permitted transferee ceases to be a permitted transferee the permitted transferee must, not later than the date five business days after the date of such cessation, transfer all of its shares back to the original shareholder, failing which the company may execute a transfer of the shares on behalf of the permitted transferee and register the original shareholder, or his personal representatives as the holder of such shares
- 16.3 Unless all of the shareholders agree, no transfer of any share permitted by this article 16 shall be made during the active period of any transfer notice or deemed transfer notice (and for this purpose, "active period" in respect of a given notice means the period from the time of its service or deemed service until the time when no shareholder has any further rights or obligations directly or indirectly, pursuant to that notice

## **17 SHARE TRANSFERS - PRE-EMPTION**

- 17.1 Save for any transfer made in accordance with article 16, a shareholder wishing to transfer or otherwise dispose of any legal or beneficial interest in his shares ("seller")

must give a transfer notice in respect of all (but not some) of his shares to the company. The transfer notice shall be in respect of only one class of share and shall specify the number and class of shares which the seller wishes to sell ("sale shares"). The transfer notice shall constitute the appointment of the company as the seller's agent for the sale of the sale shares in accordance with this article 17. A transfer notice shall not be withdrawn without the consent of the directors.

17.2 The sale price for the sale shares shall be agreed between the seller and the directors or, failing agreement, shall be the price certified

17.2.1 (upon request by both the seller and the directors) by the auditors/accountants for the time being of the company, or

17.2.2 failing such request by such independent accountants as the seller and the directors shall agree, or (in the absence of such agreement) as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.

The price so certified shall be the fair value of the sale shares at the date of the transfer notice

17.2.3 on a going concern basis,

17.2.4 assuming a willing seller and a willing buyer and disregarding any restrictions on transfer, and

17.2.5 on terms that no discount shall be applied to the transfer shares by reason of the fact that (if such is the case) they represent only a minority interest in the company, and

in so certifying, the auditors/accountants or independent accountants (as applicable) shall be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding on the seller and the relevant transferees and their fees shall be paid by the seller and the company equally unless otherwise agreed in writing between them.

17.3 Within 10 business days of receipt of a transfer notice or deemed transfer notice (or within five business days after the ascertainment of the sale price, if later) the company shall offer the sale shares to all shareholders holding shares of the same class as the sale shares (other than the seller), on a pari passu and pro rata basis to the number of shares of that class held by those holders (as nearly as possible without involving fractions). The offer

17.3.1 shall be in writing, shall be open for acceptance for a period of 20 business days from the date of the offer ("offer period") and shall give details of the number and sale price of the relevant sale shares, and

17.3.2 may stipulate that any shareholder who wishes to subscribe for a number of sale shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess sale shares ("excess securities") for which he wishes to subscribe.

- 17 4 Any sale shares not accepted by shareholders pursuant to the offer made to them in accordance with article 17 3 1 shall be used for satisfying any requests for excess securities made pursuant to article 17 3 2 If there are insufficient excess securities to satisfy such requests, the excess securities shall be allotted to the relevant applicants pro rata to the number of shares of that class held by the applicants immediately before the offer was made to shareholders in accordance with article 17 3 1 (as nearly as possible without involving fractions or increasing the number of excess securities allotted to any shareholder beyond that applied for by him)
- 17 5 The shareholders (excluding the seller) may unanimously agree at any time before the expiration of the offer period to nominate a third party or parties (“nominee purchasers”) to purchase some or all of the sale shares at the sale price
- 17 6 If the company shall, during the offer period find shareholder and/or nominee purchasers willing to purchase all of the sale shares at the sale price (together “purchasers”), the directors shall give written notice to the seller of the name and address of each purchaser and the number of sale shares to be purchased by him Upon receipt of such notice, the seller shall be bound, upon payment of the sale price, to transfer the sale shares to the relevant purchaser(s)
- 17 7 Completion of the sale and purchase of the sale shares shall be completed at a place and time (being, subject to article 17 8, not less than five nor more than 10 business days after the expiration of the offer period) to be appointed by the directors
- 17 8 If the company shall fail to find purchasers or nominee purchasers to buy some or all of the sale shares within the offer period the company may agree that, subject to due compliance with the relative provisions of the Act, the company may purchase all or any number of the sale shares at the sale price and shall serve the seller with written notice of its intention to do so within not more than 10 business days after expiration of the offer period or periods, whereupon the sales and purchases of the sale shares or any of them pursuant to the provisions of this article may be deferred for a reasonable period so as to enable the company to comply with the relative provisions of the Act in connection with its said purchase
- 17 9 The seller shall not be bound to sell any sale shares unless all the sale shares are sold
- 17 10 If the seller shall fail to transfer any share which he has become bound to transfer, the directors may authorise some person to execute on his behalf a transfer of the sale shares to (as applicable) the purchaser, the nominee purchaser or the company and may receive the purchase money and shall register the relevant purchasers as the holders of such sale shares and issue to them certificates for the same (whereupon such purchaser shall become indefeasibly entitled to such sale shares) or cancel such sale shares as are acquired by the company The seller shall be bound to deliver to the company his certificate for the sale shares and the company shall, on delivery of the certificate, pay to the seller the purchase money, without

interest, and shall issue to him a certificate for the balance of any shares comprised in the certificate so delivered which the seller has not become bound to transfer

17 11 Any obligation to transfer shares under this article 17 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such shares free from any lien, charge, encumbrance or other third party rights such as options

## **18 OBLIGATORY SHARE TRANSFERS**

18 1 Save in respect of any transfer of shares permitted pursuant to article 16, upon a transmittee or trustee becoming entitled to shares in consequence of the death or bankruptcy of a shareholder, the transmittee shall be regarded as giving a deemed transfer notice in relation to such share at such time as the directors determine and the provisions of article 17 shall apply to such shares

18 2 If a company that is a shareholder resolves to appoint or has appointed a liquidator, administrator or administrative receiver over it (or a material part of its business), that shareholder shall be regarded as giving a deemed transfer notice in respect of all shares held by it at such time as the directors determine and the provisions of article 17 shall apply to such shares

## **19 SHAREHOLDER POLL VOTES**

19 1 A poll may be demanded at any general meeting by any qualifying person (as defined in Section 318 of the Act) present and entitled to vote at the meeting

19 2 Article 44(3) of the model articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

## **20 PROXIES**

20 1 Article 45(1)(d) of the model articles shall be deleted and replaced with the words "is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"

20 2 Article 45(1) of the model articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

## **21 COMMUNICATIONS**

21 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

21 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 2 days after (and excluding) the date that it was posted or

21 1 2 if properly addressed and sent by airmail either to an address outside the United Kingdom or from outside the United Kingdom to an address

- within the United Kingdom five business days after (and excluding) the date that it was posted provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the postal service provider,
- 21 1 3 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 21 1 4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 21 1 5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 21 2 For the purposes of this article, no account shall be taken of any part of a day that is not a business day
- 21 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

## **22 INDEMNITY**

- 22 1 Subject to article 22 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 22 1 1 each relevant officer may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and
- 22 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 22 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 22 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

22 3 In this article companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

**23 INSURANCE**

23 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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

23 2 In this article, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate