

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

# MEMORANDUM OF ASSOCIATION

THE BRANDS GROUP LIMITED

1. The Company's name is "THE BRANDS GROUP LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
  - 3.1.1 To operate a trade association for the UK Brand Manufacturers industry ("the Industry") to investigate and identify the needs of the Industry and to represent, promote and further the interests of the Industry as a whole and of any persons, firms or companies engaged in or associated with the Industry and allied trades and of the members of the Company; to provide membership services and facilities, insurance services and other services of all kinds to any persons, firms or companies having dealings with the Company and to provide effective representation of the interests of the Industry; to improve the perception of the Industry by its customers, potential customers, employees, contractors and others and amongst the general public; to create, maintain, supply and make available listings of approved contractors and suppliers; to provide advisory, consultancy, technical, administrative and support services to the Industry and firms, businesses, companies, individuals and others engaged in or connected with the Industry; to promote quality workmanship, quality registration and accreditation schemes, quality marks and the like and to encourage, promote, arrange, develop and deliver training schemes, professional skills development and enhancement initiatives and the like; to collect, collate, organise, use, distribute, disseminate and make available data, statistics, financial and other information in paper, electronic or other forms; to arrange, develop, participate in and promote conferences, seminars, lectures, public meetings, training courses, study days, members' events and other events of all kinds; to print, publish and distribute journals, reports, magazines, newsletters, periodicals, bulletins, press releases, books, surveys and other items whether in paper, audio, visual, multi-media or other electronic form or any other form whatsoever; to collaborate with, assist, advise, consult, make representations to and lobby businesses, commercial and industrial organisations and bodies, governments, local authorities, local education authorities, colleges, schools, educational institutions and bodies, local, national and international economic fora, organisations, institutions and bodies, training and enterprise organisations and bodies, corporate bodies, firms and businesses of all kinds, employers' representative and consultative bodies and other individuals, bodies, groups, institutions and organisations; and to buy, sell, manufacture, repair, alter, hire, let on hire, export, import, supply and deal in plant, machinery, equipment, appliances, apparatus, utensils, materials, produce, supplies, consumables, articles and things of

every description capable of being used in connection with the foregoing businesses, or any of them, or likely to be required by any of the members of, customers of, or persons having dealings with the Company.

- 3.1.2 To carry on any other trade or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- 3.2 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- 3.3 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- 3.4 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- 3.5 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 3.6 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- 3.7 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- 3.8 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 3.9 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 3.10 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.11 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- 3.12 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- 3.13 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.14 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- 3.15 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- 3.16 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.17 To remunerate any person, firm or company rendering services to the Company either by cash payment or otherwise as may be thought expedient.
- 3.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same.
- 3.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company.
- 3.20 To procure the Company to be registered or recognised in any part of the world.
- 3.21 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- 3.22 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- 3.23 AND so that:-
- 3.23.1 None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

3.23.2 None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate Company.

3.23.3 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

3.23.4 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited.

5. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY GUARANTEE  
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# ARTICLES OF ASSOCIATION

THE BRANDS GROUP LIMITED

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THE COMPANIES ACT 1985-1989

PRIVATE COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

# ARTICLES OF THE BRANDS GROUP LIMITED

("the Company")

## PRELIMINARY

1. These Articles constitute the Articles of the Company. The Regulations contained in The Companies (Table A to F) Regulations 1985 are excluded for the purposes of Section 8(2) of the Companies Act.

2. In these Articles:

"Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"Articles" means these Articles of Company of the Company as amended from time to time;

"Auditors" means the auditors for the time being of the Company.

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

"Communication" means the same as in the Electronic Communications Act 2000;

"Council" means the Council of the Company consisting of the Council members for the time being appointed in accordance with the provisions of the Articles.

"Electronic Communication" means the same as in the Electronic Communications Act 2000;

"executed" includes any mode of execution;

"Member" means such person or corporation admitted to membership from time to time by the Council in accordance with the provision of the Articles.

"Office" means the registered office of the Company;

"Seal" means the common seal of the Company;

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"Statutes" means the Companies Acts 1985 to 1989 and every other Act for the time being in force concerning companies and affecting the Company.



“United Kingdom” means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles were adopted.

## **MEMBERSHIP**

3. Membership of the Company shall, subject as hereinafter provided, be confined to persons whose principal business is the manufacture of proprietary branded goods which are sold by them in the United Kingdom either wholesale or retail under their own brand names and who are admitted to membership by the Council provided always that the Council may admit to membership any other person as it may think fit.
4. No person shall be admitted to membership unless such person shall have completed and furnished to the Council a written and signed application in such form as may from time to time be prescribed by the Council together with any form of certificate or declaration which the Council may prescribe.
5. Admission of applicants to membership shall be by the Council. All matters relating to admission to membership shall be at the discretion of the Council who may refuse to admit to membership any person, and in the event of refusal shall not be required to state the reason therefor.
6. Any person admitted to membership which is a corporation shall be so admitted in the name of the corporation and may act at General Meetings as provided in Article 7 and otherwise may act by any director, other officer or executive of such corporation as the Council may determine.
7. Any corporation which is a Member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.
8. None of the rights and privileges of a Member in relation to the Company shall be chargeable, transferable or transmissible by such Member's own act or by operation of law or otherwise except with the written consent of the Council.
9. Every Member shall undertake to further to the best of its ability the objects and interests of the Company and shall at all times observe these Articles and shall from time to time notify to the Secretary a place of business or residence to be registered as its address and the Secretary shall maintain in the register of Members such details together with the names of all Members from time to time.

## **ASSOCIATE MEMBERSHIP**

10. The Council may from time to time admit to associate membership of the Company any person who subscribes to the objects and interests of the Company and whose associate membership of the Company would, in the opinion of the Council, be in the interests of the Company. The Council may also at any time, in its absolute discretion, revoke the associate membership of any person.
11. No person shall be admitted to associate membership unless such person shall have completed and furnished to the Council a written and signed application in such form as may from time to time be prescribed by the Council together with any form of certificate or declaration which the Council may prescribe.
12. Admission of Associate members shall be made annually. The admission to and revocation of associate membership and the terms and conditions of such associate membership shall be determined by the Council with full powers to make such arrangements as the Council may think fit.
13. Unless otherwise determined by the Members in General Meeting an associate member shall be entitled to receive notice of and attend but shall not be entitled to vote at any General Meeting.
14. An associate member is not entitled to be a member of the Council.
15. An associate member shall not be deemed to be a Member for the purposes of these Articles and in calculating the number to form a quorum at any General Meeting no associate member shall be counted.
16. The Council on behalf of the Company and the Company shall have the right to enter into any contract or transact any business of any description without the knowledge or approval of any associate member, except that no act shall be done that would impose any liability on any or all of the associate members except with its or their knowledge and consent.
17. The same cesser of membership provisions for Members apply to associate members.

## **SUBSCRIPTION OF MEMBERS**

18. An annual membership subscription shall be payable by all Members and associate members. The rates of subscription shall be determined in advance of each financial year of the Company by the Council.
19. All subscriptions shall be payable in advance on the first day of each financial year for the Company. The proportion of subscription payable for a new Member who joins the Company during a financial year shall be calculated on a pro rata daily basis of the annual subscription and shall be payable forthwith upon notification of the new Member's membership.
20. The Council has discretion to determine that other or additional subscriptions shall be paid by the Members and Associate members. Such other or additional subscriptions shall be payable forthwith.

## **CESSER OF MEMBERSHIP**

21. Any Member may at any time withdraw from membership by giving to the Secretary at the Office six calendar months' notice in writing of its intention so to do, and upon the expiration of such notice it shall cease to be a Member. A Member shall remain liable to pay any annual membership subscription which is due for payment prior to the date on which its notice expires. In no circumstances shall a Member be entitled to any refund in whole or in part of the annual subscription already paid.
22. The Council may at its discretion remove any Member from membership of the Company if in the opinion of the Council such Member's membership is detrimental to the interests of the Company. The Member concerned shall be given one calendar month's notice in writing that the Council intends to consider the question of such Member's removal. Such Member shall be given the opportunity to attend the meeting of Council convened to consider the question of its removal and to give any reason as to why it should not be removed. A resolution of two-thirds of the members of the Council attending and voting at the meeting is required to remove any person from membership. The decision of the Council at any such meeting shall be final and binding and any Member who shall be removed shall thereupon cease to be a Member.

## **GENERAL MEETINGS**

23. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held each year within six months of the end of the Company's financial year. Not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Council shall determine.
24. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings
25. The Chairman of Council may call General Meetings and an Extraordinary General Meeting shall also be convened on the requisition of Members representing not less than one-tenth of the total voting rights of all the Members entitled to attend and vote. Upon receipt by the Council of such a requisition in writing the Chairman shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Council members capable of acting to form a quorum to call a General Meeting, any Council member or any Member of the Company may call a General Meeting.

## **NOTICE OF GENERAL MEETINGS**

26. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution or a resolution appointing a person as a Council member or an Elective Resolution shall be called by at least twenty-one Clear Days' notice. All other Extraordinary General Meetings shall be called by at least fourteen Clear Days' notice but a General Meeting may be called by shorter notice if it is so agreed:

- a) in the case of an Annual General Meeting or a meeting called for the passing of an Elective Resolution, by all the Members entitled to attend and vote thereat; and
  - b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the total voting rights of all the Members entitled to attend and vote thereat.
27. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.
28. Subject to the provisions of these Articles the notice shall be given to all Members and the Auditors.
29. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

30. No business shall be transacted at any meeting unless a quorum is present when the meeting commences business. Twenty five per cent of the Members (each being a full Member or a proxy for a Member or a duly authorised representative of a corporation) of the Company at the date of such meeting shall be a quorum.
31. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Council may determine.
32. The Chairman of the Council or in his absence some other Council member nominated by the Council shall preside as Chairman of the meeting, but if neither the Chairman nor such other member (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Council members present shall elect one of their number to be Chairman and, if there is only one Council member present and willing to act, he shall be Chairman.
33. If no Council member is willing to act as Chairman, or if no Council member is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be Chairman.
34. The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Otherwise it shall not be necessary to give any notice of any adjourned meeting.
35. A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

- a) by the Chairman; or
- b) by at least two Members having the right to vote at the meeting; or
- c) by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to attend and vote at the meeting;

and a demand by a person as proxy for a Member shall be the same as a demand by the Member.

- 36. Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 37. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 38. A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 39. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 40. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 41. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 42. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a General Meeting at which he was present shall be as effectual as if the same had been passed at a General Meeting of the Company duly convened and held and may consist of several documents in like form each executed by or on behalf of one or more Members.
- 43. Resolutions under section 303 of the Act for the removal of a Council member before the expiration of his period of office and under section 391 of the Act for the removal of an Auditor before the expiration of his period of office shall only be considered by the Company in General Meeting.
- 44. The Annual General Meeting shall transact the following business:

- a) To receive the Council's Report of the Activities of the Company during the previous year.
- b) To receive and consider the financial statements of the Company for the previous year and the Auditors' report and the Treasurer's Report.
- c) The appointment of Auditors
- d) The election of Council members.
- e) To consider any resolution properly submitted by Members

## VOTES OF MEMBERS

- 45. Any Member of the Company duly registered and who shall have paid all and any sums due and payable to the Company in respect of its membership shall be entitled to receive notice of and vote at a General Meeting and shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of him and any proxy so appointed shall have the same right as the Member to speak at the meeting.
- 46. On a show of hands and on a poll every Member present in person or by proxy shall have one vote.
- 47. A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Council of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, 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 default the right to vote shall not be exercisable.
- 48. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
- 49. The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Council may approve)

" \_\_\_\_\_ PLC/Limited  
 I/We, \_\_\_\_\_, of \_\_\_\_\_ being a Member/Members of the above-named Company, hereby  
 appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our  
 proxy to vote in my/our name[s] and on my/our behalf at the Annual/Extraordinary General  
 Meeting of the Company to be held on \_\_\_\_\_ 20 \_\_\_\_\_, and at any adjournment thereof.  
 Signed on \_\_\_\_\_ 20 \_\_\_\_\_."

50. Where it is desired to afford Members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances shall allow or in any other form which is usual or which the Council may approve)

"  
PLC/Limited  
I/We, \_\_\_\_\_, of \_\_\_\_\_, being a Member/Members of the above-named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_, of \_\_\_\_\_, as my/our proxy to vote in my/our name[s] and on my/our behalf at the Annual/Extraordinary General Meeting of the Company to be held on 20 \_\_\_\_\_, and at any adjournment thereof.  
This form is to be used in respect of the resolutions mentioned below as follows:  
Resolution No 1 \*for \*against  
Resolution No 2 \*for \*against  
\*Strike out whichever is not desired.  
Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.  
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20 ."

51. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Council may:
- (a) in the case of an instrument in writing, be deposited at the Office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote: or
  - (aa) in the case of an appointment contained in an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications -
    - (i) in the notice convening the meeting, or
    - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
    - (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting,  
  
be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
  - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
  - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Council member;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In these Articles, "address", in relation to Electronic Communications, includes any number or address used for the purposes of such Communications.

52. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an Electronic Communication, at the address at which the appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

## **THE COUNCIL**

53. The provisions of the Statutes with regard to directors shall apply mutatis mutandis to Council members.
54. Unless otherwise determined by Ordinary Resolution, the Council shall consist of not less than four nor more than thirteen individuals appointed or reappointed in accordance with these Articles.

## **ALTERNATE COUNCIL MEMBERS**

55. Any Council member (other than an alternate Council member) may appoint any other Council member, or any other person approved by resolution of the Council and willing to act, to be an alternate Council member and may remove from office an alternate Council member so appointed by him.
56. An alternate Council member shall be entitled to receive notice of all meetings of Council and of all meetings of committees of Council of which his appointor is a member, to attend and vote at any such meeting at which the Council member appointing him is not personally present, and generally to perform all the functions of his appointor as a Council member in his absence.
57. An alternate Council member shall cease to be an alternate Council member if his appointor ceases to be a Council member; but, if a Council member retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Council member made by him which was in force immediately prior to his retirement shall continue after his reappointment.
58. Any appointment or removal of an alternate Council member shall be by notice to the Chairman of the Council signed by the Council member making or revoking the appointment or in any other manner approved by the Council.
59. Save as otherwise provided in these Articles, an alternate Council member shall be deemed for all purposes to be a Council member and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Council member appointing him.
60. Any Council member acting as an alternate Council member shall have an additional vote for each Council member for whom he acts as an alternate Council member but he shall count as only one for the purpose of determining whether a quorum is present.



## **POWERS OF COUNCIL**

61. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Council who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Council which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Council by these Articles and a meeting of the Council at which a quorum is present may exercise all powers exercisable by the Council.
62. The Council may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of the agent's powers.

## **DELEGATION OF COUNCIL'S POWERS**

63. The Council may delegate any of their powers to any committee consisting of one or more Council members. They may also delegate to any managing Council member or any Council member holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Council may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Council so far as they are capable of applying.

## **APPOINTMENT AND RETIREMENT OF COUNCIL MEMBERS**

64. At the first Annual General Meeting all the Council members shall retire from office, and at every subsequent Annual General Meeting one-third of the Council members who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one Council member who is subject to retirement by rotation, he shall retire.
65. Subject to the provisions of the Act, the Council members to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Council members on the same day as those to retire shall (unless they otherwise agree among themselves) be determined by lot.
66. A retiring Council member shall be eligible for reappointment.
67. If the Company, at the meeting at which a Council member retires by rotation, does not fill the vacancy, the retiring Council member shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Council member is put to the meeting and lost.
68. No person other than a Council member retiring by rotation shall be appointed or reappointed a Council member at any General Meeting unless:

- (a) he is recommended by the Council; or
  - (b) not less than twenty-eight nor more than thirty-five Clear Days before the date appointed for the meeting, written notice executed by two Members qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of Council members together with notice executed by that person of his willingness to be appointed or reappointed.
69. Not less than seven nor more than twenty-eight Clear Days before the date appointed for holding a General Meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a Council member retiring by rotation at the meeting) who is recommended by the Council for appointment or reappointment as a Council member at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a Council member. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of Council members.
70. Subject as aforesaid, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Council member either to fill a vacancy or as an additional Council member and may also determine the rotation in which any additional Council members are to retire.
71. The Council may appoint a person who is willing to act to be a Council member, either to fill a vacancy or as an additional Council member, provided that the appointment does not cause the number of Council members to exceed any number fixed by or in accordance with the Articles as the maximum number of Council members. A Council member so appointed shall hold office only until the next following Annual General Meeting and shall not be taken into account in determining the Council members who are to retire by rotation at the meeting. If not reappointed at such Annual General Meeting, he shall vacate office at the conclusion thereof.
72. Subject as aforesaid, a Council member who retires at an Annual General Meeting may, if so willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
73. The Company may by Ordinary Resolution of which special notice has been given in accordance with the Act, remove any Council member at any time notwithstanding anything in these Articles or in any agreement between the Company and such Council member. Such removal shall be without prejudice to any claim such Council member may have for damages for breach of any contract of service between him and the Company.
74. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Council member shall vacate or be required to vacate his office as a Council member on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a Council member shall be capable of being appointed as a Council member notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a Council member of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Council member or person proposed to be appointed as such.

## **DISQUALIFICATION OF COUNCIL MEMBERS**

75. The office of a Council Member shall be vacated if:

- (a) he ceases to be a Council member by virtue of any provision of the Act or he becomes prohibited by law from being a Council member; or
- (b) he becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors generally;
- (c) he is, or may be, suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis, or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Company; or
- (e) he shall for more than six consecutive months have been absent without permission of the Council from meetings of the Council held during that period and the Council resolves that his office be vacated;
- (f) he is convicted of a criminal offence involving fraud or dishonesty and the Council resolves that he shall for that reason cease to be a Council member
- (g) he is a Council member or other officer or executive of a Member of the Company and that Member gives notice in writing to the Chairman of the Council that it no longer supports his membership of the Council;

## **REMUNERATION OF COUNCIL MEMBERS**

76. Except as the Company may by Ordinary Resolution determine, Council members shall not be entitled to any remuneration.

## **COUNCIL MEMBERS' EXPENSES**

77. The Council members may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Council or committees of Council or General Meetings or otherwise in connection with the discharge of their duties.

## **EXECUTIVE APPOINTMENTS**

78. Subject to the provisions of the Act, the Council may appoint one or more of their number to the office of Chairman of Council, managing Council member, Executive Director or Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Council member for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Council member. Any such appointment,

agreement or arrangement may be made upon such terms as the Council determine and the Council may remunerate any such Council member for his services as they think fit. Any appointment of a Council member to an executive office shall terminate if he ceases to be a Council member but without prejudice to any claim to damages for breach of the contract of service between the Council member and the Company.

#### **COUNCIL MEMBERS' INTERESTS**

79. Subject to the provisions of the Act, and provided that he has disclosed to the Council the nature and extent of any material interest of his, a Council member notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a Council member 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
  - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
80. For the purposes of Article 79:
- (a) a general notice given to the Council that a Council member is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Council member has an interest in any such transaction of the nature and extent so specified; and
  - (b) an interest of which a Council member has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
  - (c) a general notice given to the Council that a Council member is a member of a specified company or firm and is to be regarded as interested in contracts which are made with the company or firm after the date of the notice shall be deemed to be a sufficient disclosure of his interest in relation to the contracts.

#### **COUNCIL MEMBERS' GRATUITIES AND PENSIONS**

81. The Council may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Council member who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well as before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## PROCEEDINGS OF THE COUNCIL

82. Subject to the provisions of these Articles, the Council may regulate its proceedings as it thinks fit. Council meetings shall be held at least once every 3 months. However the Chairman may, and the Secretary at the request of the Chairman shall, call a meeting of the Council. Council members shall be given at least two business days written notice of any Council meeting. It shall not be necessary to give notice of a meeting to a Council member who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Council member who is also an alternate Council member shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
83. The quorum for the transaction of the business of the Council may be fixed by the Council and unless so fixed at any other number shall be four. A person who holds office only as an alternate Council member shall, if his appointor is not present, be counted in the quorum.
84. The continuing Council members or a sole continuing Council member may act notwithstanding any vacancies in their number, but, if the number of Council members is less than the number fixed as the quorum, the continuing Council members may act only for the purposes of filling vacancies or of calling a General Meeting.
85. The Council members may appoint one of their number to be the Chairman of the Council as soon as practicable after each Annual General Meeting for the following year until the first Council meeting after the next Annual General Meeting of the Company. The Council may at any time remove the Chairman from that office. Unless he is unwilling to do so, the Council member so appointed shall preside at every meeting of Council at which he is present. But if there is no Council member holding that office, or if the Council member holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Council members present may appoint one of their number to be Chairman of the meeting. A previous Chairman is eligible for re-election.
86. All acts done by a meeting of the Council, or of a committee of Council members, or by a person acting as a Council member shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Council member or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Council member and had been entitled to vote.
87. A resolution in writing signed (in person or by facsimile) or approved (by facsimile) by all the Council members entitled to receive notice of a meeting of Council or of a committee of Council shall be as valid and effectual as if it had been passed at a meeting of Council or (as the case may be) a committee of Council duly convened and held and may consist of several documents in the like form each signed by one or more Council members. A resolution signed by an alternate Council member need not also be signed by his appointor and, if it is signed or approved by a Council member who has appointed an alternate Council member, it need not be signed or approved by the alternate Council member in that capacity.
88. Save as otherwise provided by the Articles, a Council member shall not vote at a meeting of Council or of a committee of Council on any resolution concerning a matter in which he has,

directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Council member has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of a security;
- (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such debentures or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;
- (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a Council member shall be treated as an interest of the Council member and, in relation to an alternate Council member, an interest of his appointor shall be treated as an interest of the alternate Council member without prejudice to any interest which the alternate Council member has otherwise.

- 89. A Council member shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 90. The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Council member from voting at a meeting of Council or of a committee of Council.
- 91. Where proposals are under consideration concerning the appointment of two or more Council members to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Council member separately and (provided he is not for another reason precluded from voting) each of the Council members concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 92. If a question arises at a meeting of Council or of a committee of Council as to the right of a Council member to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Council member other than himself shall be final and conclusive.

## **TELECONFERENCE MEETINGS OF COUNCIL**

93. The contemporaneous linking together by telephone, videoconference or other communication equipment which allows all persons participating in the meeting to hear each other, provided such persons constitute a quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Council so long as the following conditions are met:
- a) all the Council members for the time being entitled to receive notice of any meeting of the Council (including any alternate for any Council member) shall be entitled to notice of any meeting by telephone or videoconference or other communication equipment and to be linked by telephone or videoconference for the purpose of such meeting. Notice of any such meeting may be given by telephone;
  - b) each of the Council members taking part must be able to hear each of the other Council members taking part subject as hereinafter mentioned throughout the meeting;
  - c) at the commencement of the meeting each Council member must acknowledge his presence to all the other Council members taking part;
  - d) unless he has previously obtained the consent of the Chairman of the meeting, a Council member may not leave the meeting by disconnecting his telephone or videoconference facility and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Council member's telephone or videoconference facility is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or videoconference facility had not been disconnected;
  - e) a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by a Council member who was party to the proceedings.

## **SECRETARY**

94. Subject to the provisions of the Act, the Secretary shall be appointed by the Council for such term, at such remuneration and upon such conditions as it may think fit. Any Secretary so appointed may be removed by it.
95. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Council member and the Secretary shall not be satisfied by this being done by or to the same person acting both as Council member and as, or in place of, the Secretary.

## **MINUTES**

96. The Council shall cause minutes to be made in books kept for the purpose:
- a) of all appointments of officers; and
  - b) of all proceedings at meetings of the Company, and of the Council, and of committees of Council, including the names of the Council members present at each such meeting.

## **THE SEAL**

97. If the Company has a Seal, it shall only be used by the authority of the Council or of a committee of Council authorised by the Council. The Council may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Council member and by the Secretary or by a second Council member. The instrument may be signed or countersigned before or after the affixing of the Seal. A document signed by a Council member and the Secretary or by two Council members and expressed to be executed by the Company has the same effect as if executed under the Seal.

## **RESERVE FUND**

98. The Council may from time to time determine the amount and nature of the moneys or investments to be set apart as a reserve fund.

## **ACCOUNTS**

99. (a) The Council shall cause accounting records to be kept in accordance with the Statutes.
- (b) The Council shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and any Member of the Company shall have the right of inspecting any account or book or document of the Company, as may be permitted by the Statutes or as authorised by the Council or by resolution of the Company in General Meeting.
- (c) The Council shall from time to time, in accordance with the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in the Statutes.
- (d) Copies of all such documents as are referred to in paragraph (c) of this Article and any other documents required by law to be annexed thereto shall not less than 21 days before the date of the meeting before which they are to be laid be sent to all the Members at their registered address and to the Auditors as required by and subject to the provisions of the Statutes provided that the foregoing shall not require any copy of such document to be sent to any person of whose address the Company is not aware.

## **AUDIT**

100. The accounts of the Company shall be examined and audited by the Auditors in accordance with the Statutes.



## **NOTICES**

101. Any notice to be given to or by any person pursuant to these Articles shall be in writing or shall be given using Electronic Communications to an address for the time being notified for that purpose to the person giving the notice. In these Articles, "address", in relation to Electronic Communications, includes any number or address used for the purposes of such Communications.
102. The Company may give any notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address or by giving it using Electronic Communications to an address for the time being notified to the Company by the Member. A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using Electronic Communications, shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company.
103. A Member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.
104. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that notice contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an Electronic Communication, at the expiration of 48 hours after the time it was sent. A notice which is served by being left at the registered address of the addressee shall be deemed to have been given when it was left there. A notice by facsimile transmission or Electronic Communication shall be deemed to have been given when the message was sent.

## **WINDING UP**

105. If the Company is wound up, the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide among the Members in specie the whole or any part of the surplus assets after the satisfaction of, or provision for, all costs and liabilities of the Company. Such assets shall be divided between the Members at the date of the winding-up rateably and in proportion to the amounts which such Members have contributed during the 5 years immediately preceding the date of the winding-up either by way of subscriptions or payments to the Company or towards any purpose or undertaking into which the Company may have entered in accordance with any of the objects set out in its Memorandum.

## **INDEMNITY**

106. Subject to the provisions of the Act but without prejudice to any indemnity to which a Council member may be otherwise entitled every Council member or other officer or auditor of the

Company shall be indemnified out of the assets of the Company against any and all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

107. The Council shall have power to purchase and maintain for any Council member, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Companies Act 1985.