



ARTICLES OF ASSOCIATION FOR A PRIVATE COMPANY LIMITED BY GUARANTEE

Articles of Association of The Sign Design Society Limited

(as amended by special resolution at the Annual General Meeting, 1st July 2010)

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PART 1A: INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

In the articles, unless the context requires otherwise—

- ‘articles’ means the company’s articles of association
- ‘bankruptcy’ includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
- ‘chairman’ has the meaning given in article 14
- ‘chairman of the meeting’ has the meaning given in article 25
- ‘Companies Acts’ means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company
- ‘connected person’ means a child, parent, grandchild, grandparent, brother or sister of the director or any such person’s (or the director’s) spouse or civil partner or a person carrying on business in partnership with the director or with any other connected person or an institution controlled by the director and/or by one or more connected person or a company in which the director and/or any connected person has a substantial interest
- ‘Court’ means the relevant court of law having jurisdiction in respect of the matter being referred to
- ‘director’ means a director of the company, and includes any person occupying the position of director, by whatever name called
- ‘document’ includes, unless otherwise specified, any document sent or supplied in electronic form
- ‘electronic form’ has the meaning given in section 1168 of the Companies Act 2006
- ‘member’ has the meaning given in section 112 of the Companies Act 2006
- ‘ordinary resolution’ has the meaning given in section 282 of the Companies Act 2006
- ‘participate’, in relation to a directors’ meeting, has the meaning given in article 12
- ‘proxy notice’ has the meaning given in article 31
- ‘special resolution’ has the meaning given in section 283 of the Companies Act 2006
- ‘subsidiary’ has the meaning given in section 1159 of the Companies Act 2006
- ‘writing’ means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise
- Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2. Liability of members

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for—

- (a) payment of the company's debts and liabilities contracted before he ceases to be a member,
- (b) payment of the costs, charges and expenses of winding up, and
- (c) adjustment of the rights of the contributories among themselves.

PART 1B: OBJECTS, APPLICATION OF INCOME/PROPERTY, DIRECTORS' BENEFITS

3. Objects

The objects for which the company is formed shall be to promote public awareness of, and excellence in, the professional fields of environmental signing, graphics, wayfinding and associated disciplines.

3A: Powers

The company has power to do anything which is calculated to further its objects or is conducive or incidental to doing so. In particular it has power:

- (a) to co-ordinate and facilitate the exchange of information and training in sign design and related subjects;
- (b) to provide a forum for its members to meet, correspond and learn about the work of others;
- (c) to raise and/or promote sign design and related issues with Government, professional institutions, national and international bodies, education authorities, the press and other relevant bodies or forums;
- (d) to raise funds and to invite and receive contributions;
- (e) to work with other agencies or organisations having similar aims and, where appropriate, acquire, merge with or enter into any partnership, joint venture or other arrangement with other organisations;
- (f) to set aside income as a reserve against future expenditure;
- (g) to support or oppose any change in the law which may affect the company's objects (or the achievement of them) and to comment publicly on social, political or economic issues which relate to the company's objects or their achievement;
- (h) to conduct and stimulate research and collect information about issues relevant to the purposes of the company and to make the results of such research and such information available to interested people and organisations;
- (i) to organise, create, hold, produce and/or fund competitions, visits, exhibitions, conferences, seminars, symposiums, workshops, classes, lectures and other formal and informal educational events and training programmes using any available medium;
- (j) to write, create and/or publish text or material using any available medium and to contribute to publications created by others;
- (k) to establish, form and maintain libraries and collections of designs, drawings and other relevant articles;
- (l) to apply for, take out, purchase or otherwise acquire and maintain any designs, trademarks, patent rights, inventions, copyrights or secret processes or any other

intangible property and to use, exercise, develop, grant licences in respect of, or otherwise turn to account, any such property, rights and information;

- (m) to draw or accept cheques and other types of funds and to operate bank or other accounts in the name of the company;
- (n) subject (in the case of directors) to the restrictions contained in article 4, to employ staff, agents or consultants and to provide for their proper payment including any reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their dependants;
- (o) subject to such consents as may be required by law:
 - (i) to buy, lease, hire or otherwise acquire any property, assets or rights and to construct, maintain and alter any buildings or works;
 - (ii) to sell, let, licence, mortgage or dispose of all or any of the property or assets of the company;
 - (iii) to borrow or raise money for the purposes of the company on such terms and on such security as it shall think fit;
 - (iv) to lend money on such terms and subject to such security as may be thought fit;
 - (v) to invest any money of the company not immediately needed for its purposes in any way as it shall think fit and to take professional investment advice where necessary;
- (p) to establish and support (or help in the establishment and support of) any other organisation;
- (q) to provide indemnity insurance for the directors;
- (r) to indemnify any director or former director against any liability incurred by him or her in that capacity to the extent permitted by sections 232 to 234 of the Companies Act 2006;
- (s) to do all other lawful things which further any or all of the above objects.

4. Application of income and property and directors' benefits

- (a) The income and property of the company shall be applied solely towards the promotion of the objects.
- (b) A director is entitled to be reimbursed by the company for reasonable expenses incurred on behalf of the company.
- (c) None of the income or property of the company may be paid out by way of dividend or otherwise by way of profit to any member of the company. Subject to sub-paragraph (d) below, this does not prevent a member receiving a benefit in his or her capacity as a beneficiary of the company's services or receiving reasonable remuneration for any goods or services supplied to the company.
- (d) No director or connected person may buy any goods or services from the company on preferential terms nor sell goods or services nor sell or rent any interest in land to the company nor be employed by or receive any remuneration from the company (other

than reimbursement of reasonable expenses) nor receive any other financial benefit from the company unless the payment or benefit is permitted by sub-paragraph (e) below.

- (e) A director or connected person may:
 - (i) receive a benefit from the company in the capacity of a beneficiary of its services
 - (ii) enter into a contract for the supply of services or goods to the company subject to the safeguards contained in sub-paragraph (f) below
 - (iii) receive interest on money lent to the company at a reasonable rate
 - (iv) receive rent for premises let by the director or connected person to the company if the amount of rent and the other terms of the lease are reasonable and provided that the director concerned is absent or withdraws at the relevant time from any meeting at which such a proposal is under discussion.
- (f) In relation to the goods supplied by a director or connected person (the 'supplier') to the company otherwise than in connection with services provided to the company, the company may only rely on the authority provided by sub-paragraph (e) (ii) above if (i) the amount or maximum amount of the payment is reasonable in the circumstances and (ii) the other directors are satisfied that it is in the company's best interests to contract with the supplier. The supplier must be absent or withdraw at the relevant time from any meeting at which the proposed supply is discussed and is not to be counted when calculating whether a quorum of directors is present. The directors shall record the reason for their decision in the company's minute book.

PART 2: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5. Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

6. Members' reserve power

- (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

7. Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions; as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

9. Directors to take decisions collectively

Any decision of the directors must be made by a majority decision at a meeting.

10. Calling a directors' meeting

- (1) Any director may call a directors' meeting by giving at least seven days' notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice. A meeting may be called with shorter notice if agreed by a majority of the directors.
- (2) Notice of any directors' meeting must indicate—
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director and must be in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. Participation in directors' meetings

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. Decisions made in directors' meetings

All acts done or decisions made in a properly convened directors' meeting, notwithstanding that it is later discovered that there was a defect in the appointment of any director or that any director was disqualified from holding office or had vacated office or was not entitled to vote, shall be as valid as if that defect or other problem did not exist.

13. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting and no decision is to be made other than a decision (a) to appoint further directors or (b) to call a general meeting so as to enable the members to appoint further directors.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

14. Chairing of directors' meetings

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

15. Casting vote

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

16. Conflicts of interest

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (3) This paragraph applies when—
 - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes—
 - (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities; and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meet-

ing) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17. Records of decisions to be kept

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

18. Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

19. Methods of appointing directors

- (1) Directors shall all resign at every annual general meeting. Any person who is willing to act as a director and who is permitted by law to do so may be appointed (or, in the case of a resigning director, re-appointed) by ordinary resolution passed at an annual general meeting.
- (2) In any case where, as a result of death, the company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.

20. Termination of director's appointment

A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from that person that he or she is resigning from office, and such resignation has taken effect in accordance with its terms.

- (g) that person is removed from office by a resolution passed pursuant to section 168 of the Companies Act 2006;
- (h) that person fails without reasonable excuse to attend three consecutive board meetings; or
- (i) a majority of the directors vote to remove that person from office for good and sufficient reason PROVIDED THAT he or she has been given an opportunity to be heard at a directors' meeting.

PART 3: MEMBERS

BECOMING AND CEASING TO BE A MEMBER

21. Applications for membership

No person or organization shall become a member of the company unless—

- (a) that person or organization has completed an application for membership in a form approved by the directors,
- (b) the directors have approved the application and
- (c) that person or organization has paid the initial membership fee (if any).

22. Termination of membership

- (1) A member may withdraw from membership of the company by giving 7 days' notice to the company in writing.
- (2) Membership is not transferable.
- (3) A person's membership terminates when that person dies or ceases to exist.
- (4) The directors shall have the right for good and sufficient reason to terminate the membership of any member PROVIDED ALWAYS that the member concerned shall have a right to be heard before a final decision is made. Where a complaint against a member is under investigation the directors may temporarily suspend that person's membership pending the outcome of the investigation.
- (5) Failure to pay any subscription or any other sum due to the company by the due date shall result in the disqualification of the relevant member unless the directors consider that there are extenuating circumstances.

ORGANISATION OF GENERAL MEETINGS

23. Annual General Meetings

- (a) The company shall hold an annual general meeting once in every calendar year.
- (b) At least twenty-one days' notice of the date of an annual general meeting shall be given to all members.
- (c) Subject to the provisions of the Companies Acts, at each annual general meeting the directors shall appoint a secretary and a treasurer from one of their number. Any such appointments may be made on such terms, and may be terminated at such time, as the directors shall determine. Any appointment of a director to the position of secretary or treasurer shall automatically terminate if he or she ceases to be a director.
- (d) At each annual general meeting the directors shall ensure that the annual company accounts are presented to the meeting.

23A. Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting,

any information or opinions which that person has on the business of the meeting.

- (2) A member is able to exercise the right to vote at a general meeting when—
 - (a) that member is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that member's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

24. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum, and a quorum shall be five members.

25. Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
 - (a) the directors present, or
 - (b) (if no directors are present), the meeting,must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as 'the chairman of the meeting'.
- (4) If the chairman of the meeting is a director and resigns at the relevant general meeting he or she shall remain the chairman of the meeting until a new person is appointed to take his or her place.

26. Attendance and speaking by directors and non-members

- (1) Directors may attend and speak at general meetings, whether or not they are members.
- (2) The chairman of the meeting may permit other persons who are not members of the company to attend and speak at a general meeting.

27. Adjournment

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

28. Voting: general

- (1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- (2) Each member shall have one vote.
- (3) If the number of votes for and against a proposal is equal, the chairman of the meeting shall have a casting vote.

29. Errors and disputes

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

30. Poll votes

- (1) A poll on a resolution may be demanded—
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
 - (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if—
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

31. Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a 'proxy notice') which—
 - (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

32. Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment

of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

33. Amendments to resolutions

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

WRITTEN RESOLUTIONS

34. Written resolutions

A resolution in writing agreed by a simple majority (or in the case of a special resolution by a majority of not less than 75%) of the members who would have been entitled to vote upon it had it been proposed at a general meeting shall be effective provided that a copy of the proposed resolution has been sent to every eligible member.

AMENDMENT OF ARTICLES

35. Amendment of Articles of Association

The company may amend these articles by special resolution.

PART 4: ADMINISTRATIVE ARRANGEMENTS

36. Means of communication to be used

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

37. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

38. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

39. Indemnity

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (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.

- (3) In this article—
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a 'relevant director' means any director or former director of the company or an associated company.

40. Insurance

- (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article—
 - (a) a 'relevant director' means any director or former director of the company or an associated company,
 - (b) a 'relevant loss' means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

PART 5: DISSOLUTION

41. Dissolution

- (1) The members of the company may at any time before (and in expectation of) its dissolution resolve that any net assets of the company after all its debts and liabilities have been paid (or provision for them has been made) shall on or before the dissolution of the company be applied (i) directly in pursuance of the company's objects, (ii) by transfer to another organisation or organisations whose purposes are similar to the company's objects or (iii) to any other organisation or organisations for use for particular purposes which fall within the company's objects.
- (2) Subject to any such resolution of the members, the directors may at any time before (and in expectation of) the company's dissolution resolve that any net assets of the company after all its debts and liabilities have been paid (or provision made for them) shall on or before the dissolution of the company be applied in any manner set out in sub-paragraphs (i) to (iii) of article 41(1).
- (3) In no circumstances shall the net assets of the company be paid to, or distributed amongst, the members of the company (except to a member that is a charity), and if no resolution is made by either the members or the directors in accordance with this article 41 the net assets of the company shall be applied for such purposes as are directed by the Court.