

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

ITALIAN PRIVATE CAPITAL ASSOCIATION LIMITED

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PART 1
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 13;

“chairman of the meeting” has the meaning given in article 31;

“class A director” means a director designated as such in the register of directors of the company and with such rights and obligations as recorded in the register of directors;

“class B director” means a director designated as such in the register of directors of the company and with such rights and obligations as recorded in the register of directors;

“class A member” means a member designated as such in the register of members of the company and with such rights and obligations as recorded in these Articles and in the register of members;

“class B member” means a member designated as such in the register of members of the company and with such rights and obligations as recorded in these Articles and in the register of members;

“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;

“director” means a director of the company, and includes any person occupying the position of director (by whichever class designated), 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;

“model articles” means the model articles for private companies limited by guarantee contained in Schedule 2 to the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*);

“objects” means the objects of the company as stated in article 2;

“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 11;

“proxy notice” has the meaning given in article 37;

“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; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

(2) Unless the 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.

(3) The model articles shall not apply to the company.

2. Objects and powers

- (1) The company's objects are restricted specifically, in each case only for the benefit of its membership to—
 - (a) provide for study and discussion on the making and management of private capital investments;
 - (b) to promote the recognition of the private capital industry as a professionally-managed and ethical sector of the Italian investment community, whether in the UK or globally;
 - (c) to provide for the examination and discussion, whether in the UK or globally, of the private capital industry in Italy;
 - (d) to assist members in developing and improving their skills in relation to private capital industry activities;
 - (e) to promote fellowship and provide a forum for the exchange of ideas and view amongst the members and business community at large; and
 - (f) to collect and distribute information with respect to the private capital industry.
- (2) The company shall have the following powers exercisable in further of its objects but not otherwise, namely—
 - (a) to purchase, take on lease or in exchange, hire or otherwise acquire real or personal property and rights or privileges and to construct, repair, furnish, equip, decorate, maintain and alter buildings, erections or works;
 - (b) to sell, let, mortgage or charge, dispose of or turn to account all or any of the undertaking, property or assets of the company;
 - (c) to employ, retain, engage and pay such persons as may be thought fit to administer the company or to assist in carrying out the objects thereof;
 - (d) to borrow and raise money on such terms and on such security as may be thought fit;
 - (e) to insure against any risk or risks to any of the property or assets of the company and against any other risk or risks which the company may think fit;
 - (f) to invest the monies of the company not immediately required for its purposes in or upon such investments, securities or property, whether real or personal and whether involving liability or not, as may be thought fit and to vary such investments for others of a like nature, subject nevertheless to such conditions and consents (if any) as may be from time to time imposed or required by law;
 - (g) to make bylaws, rules and regulations with regard to the affairs and management of the company;
 - (h) to make, draw, endorse, execute and issue cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments;
 - (i) to pay all expenses preliminary or incidental to the incorporation of the company and its registration;
 - (j) to do all or any of the above things as principals, agents trustees, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others;
 - (k) to enter into such commercial or other transactions and to provide such services (whether with or for a member or with or for any other person) as may seem desirable to the directors for the time being of the company for the purpose of promoting the company's objects or affairs; and
 - (l) to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

3. 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 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES

4. Directors' general authority

- (1) Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.
- (2) There shall be no limit on the scope of authority of class A directors, save as required by any applicable law or regulation.

5. Members' reserve power

- (1) The voting 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.

6. 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, committee or advisory board;
 - (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.
- (4) In relation to class B directors appointed in accordance with article 18, class A directors may designate class B directors as *non-executive directors* or any such other designation as they deem fit, as far as is permitted by any applicable law or regulation.

7. Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of 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

8. Directors to take decisions collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.
- (2) If—
 - (a) the company only has one director, and
 - (b) no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.
- (3) No decision shall be valid without consent from at least one class A director.

9. Directors' decisions

- (1) A decision of the directors is taken in accordance with this article either when:
 - (a) all eligible directors or
 - (b) a majority of the class A directors,indicate to each other by any means that they share a common view on a matter, or in the absence of a common view or a majority of the class A directors, and where there is a deadlock, in accordance with article 14.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

10. Calling a directors' meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (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, but need not be in writing. For the avoidance of doubt, notice can be given in electronic form.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. Participation in directors' meetings

- (1) 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. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for 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.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the members to appoint further directors.

13. Chairing of directors' meetings

- (1) The class A directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.

- (3) The class A 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 an alternative class A director to chair it.

14. 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.

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

16. Records of decisions to be kept

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

17. Directors' discretion to make further rules

16. Subject to the articles, the class A 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

18. Methods of appointing directors

- (1) The first class A directors shall be those persons whose names are notified to Companies House as the first directors on incorporation.
- (2) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
 - (a) by ordinary resolution of the voting members, or
 - (b) by a decision of the class A directors.
- (3) 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.
- (4) For the purposes of paragraph (3), where 2 or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

19. 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 acts 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) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (f) that person is removed from their position as a director by a resolution of the company.

20. Directors' remuneration

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine—
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
 - (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

21. Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3
MEMBERS

22. Income

- (1) The income and property of the company from wherever derived shall be applied solely in promoting the company's objects.
- (2) No distribution shall be paid or capital otherwise returned to the Members in cash or otherwise. Nothing in these articles shall prevent any payment in good faith by the company of:
 - (a) reasonable and proper remuneration to any member, officer or servant of the company for any services rendered to the company;
 - (b) any interest on money lent by any member or any director at a reasonable and proper rate;
 - (c) reasonable and proper rent for premises demised or let by any member or director; or
 - (d) reasonable out-of-pocket expenses properly incurred by any director.

23. Winding up

On the winding-up or dissolution of the company, after provision has been made for all its debts and liabilities, any assets or property that remain available to be distributed or paid, shall be paid or distributed to the members *pro rata* to the amount of their respective guarantees.

24. Applications for membership

- (1) No person shall become a member of the company unless—
 - (a) that person has completed an application for membership in a form approved by the directors and submitted it to the directors with the relevant membership fee determined in accordance with article 25,
 - (b) that person has paid any other fee required under article 25;
 - (c) that person carries on a profession or business which meets the criteria to be admitted as a member of the company as the directors in their absolute discretion may decide from time to time; and
 - (d) the directors have approved the application.
- (2) The directors may in their absolute discretion accept or decline to accept any application for membership and need not give reasons for doing so.
- (3) At the discretion of the directors, a letter or other communication shall be sent to each successful applicant confirming their membership of the company and the details of each successful applicant shall be entered into the register of members of the company.

25. Membership Fees

- (1) The directors may, if they think fit, require, upon the admission of a member, payment of an entrance fee from such member of such amount as may from time to time be determined by the directors.
- (2) In addition, the directors may, if they think fit, require, upon every subsequent year of each member's membership, payment of an annual subscription fee, the amount of which may from time to time be determined by the directors.
- (2) A member shall not be entitled to any of the rights or privileges of membership until he / she shall have paid all monies payable by him / her to the company upon acceptance of such member's application by the directors.

26. Membership designation

The directors may establish different classes of membership and set out different rights and obligations for each class, with such rights and obligations recorded in the register of members, but shall not be obliged to accept any person fulfilling those criteria as a member.

27. 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) On termination of a member's membership in accordance with this article 26(1) and 26(3), any membership fee (or any other fee as may be charged by the company as the directors in their discretion may apply) paid by the member will not be reimbursed to the member or her/his successors.

28. Expulsion of member

- (1) The directors may terminate the membership of any member without her/his consent by giving the member written notice if, in the reasonable opinion of the directors, the member:
 - (a) is guilty of conduct which has or is likely to have a serious adverse effect on the company or bring the company or any or all of the members and directors into disrepute; or
 - (b) has acted or has threatened to act in a manner which is contrary to the interests of the company as a whole;
 - (c) has failed to pay any due and payable fee required in accordance with article 25(1) or 25(2) (as applicable);
 - (d) ceases to meet the criteria as the directors may determine from time to time in accordance with article 24(1)(c); or
 - (e) has otherwise failed to observe the terms of these articles.
- (2) The notice to the member must give the member the opportunity to be heard in writing or in person as to why her/his membership should not be terminated. The directors must consider any representations made by the member and inform the member of their decision following such consideration. There shall be no right to appeal from a decision of the directors to terminate the membership of a member.
- (3) Following such termination, the member shall be removed from the register of members.
- (4) A member whose membership is terminated under this article shall not be entitled to a refund of any membership fee (or any other fee as may be charged by the company as the directors in their discretion may apply) and shall remain liable to pay to the company any sum owed by him.

ORGANISATION OF GENERAL MEETINGS

29. Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when—
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

30. 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.

31. 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 class A members present at 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”.

32. Attendance and speaking by directors and non-members

(1) Directors may attend and speak at general meetings ~~if required by members A~~, 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.

33. 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 class A members of 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

34. Voting: general

- (1) A resolution put to the vote of a general meeting must be decided on a show of hands by class A members unless a poll is duly demanded in accordance with the articles.
- (2) Class B members shall have no voting rights on any resolutions of the company.

35. 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.

36. 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 class A members 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 class A 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.

37. 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.

38. 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.

39. 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.

PART 4

ADMINISTRATIVE ARRANGEMENTS

40. 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 the Companies Act 2006 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.
- (4) For the avoidance of doubt, communications in electronic form are permitted and are deemed to have been received at the time of their being sent.

41. 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.

42. 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

43. 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.

44. 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.