

Date Of Incorporation 23rd June 1997

The Companies Acts 1985 & 2006

A Company Limited by shares

The Lynton & Barnstaple Railway CIC

Registered Company No. 03390170



Memorandum & Articles of Association

Date Of Incorporation 23rd June 1997

The Lynton And Barnstaple Railway Trust

Memorandum of Association

1 COMMUNITY INTEREST COMPANY

The Company is a community interest company.

2 NAME

The Company's name is Lynton & Barnstaple Railway Community Interest Company and the Company is a subsidiary of the Lynton & Barnstaple Railway Trust Limited (Company Number 4040463, Charity Number 1082564).

3 REGISTERED OFFICE

The Company's registered office will be in England

4 OBJECTS

The Company's objects are to carry on activities, which benefit the community, and in particular without limitation:

- (a) To purchase or by any other means acquire, take options over, own, administer, manage and control real estates (including leasehold) property and assets of whatever nature and any rights or privileges of any kind over or in respect of any property (whether real or personal) of the narrow gauge railway which formerly ran from Lynton to Barnstaple both in the County of Devon and was known as the Lynton & Barnstaple Railway or such part or parts of the said railway as it shall be feasible, convenient and expedient to rebuild, reinstate, reconstruct, develop and reopen.
- (b) To take over property and assets passed to it by the Lynton & Barnstaple Railway Company Limited, the Lynton & Barnstaple Railway Trust and other bodies whether or not for consideration.
- (c) To reconstruct maintain and operate the Lynton and Barnstaple Railway (hereinafter called "the Railway") as far as it is practicable and viable for the enjoyment and education of people interested in the railway and transport heritage of North Devon whilst providing an alternative transport system within Exmoor National Park and beyond.
- (d) To work with local authorities and other organisations in encouraging visitors to the region by creating a high-quality all-weather tourist attraction
- (e) To develop a sustainable transport system in and beyond the Exmoor National Park by providing park and ride facilities which will reduce congestion on the roads.
- (f) To provide employment for local people
- (g) To encourage people to volunteer and to put their skills to good use whilst teaching them new skills in a healthy environment and for the benefit of the community
- (h) To provide for and encourage access to the amenities and attractions of the North Devon countryside and activities associated with railway operations in general and in particular for the disabled
- (i) To encourage an interest in industrial heritage with particular reference to that of North Devon

- (j) To research, archive and teach the history of the original Lynton & Barnstaple Railway, its place in the North Devon landscape and its benefits to the community it served by using the Railway as a means of education with particular reference to children who would have no other way of experiencing this.
- (k) To facilitate the regeneration and sustainable growth of the economy in the areas surrounding the Railway and to act as a catalyst for the development of complementary business activity as necessary through the acquisition of appropriate land, former trackbed, buildings and structures and in particular those of the former Lynton & Barnstaple Railway in Devonshire and also the purchase, restoration and preservation of railway locomotives, carriages, rolling stock, equipment, artefacts, documents and records and in particular but not exclusively, anything that assists with the reinstatement of the Railway.
- (l) 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.

AND so that: -

- (i) 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 content 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.
- (ii) 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.

5 POWERS

The Company has the power to do anything that is conducive to the furtherance of its objects

6 LIMITED LIABILITY

The liability of the Share holders is limited.

7 SHARE CAPITAL

The company's share capital is £1,160,000 divided into 160,000 voting non-dividend shares (A shares) of £1 each and 1,000,000 non-voting capped-dividend shares (B shares) of £1 each.

The Lynton And Barnstaple Railway CIC Articles of Association

TABLE OF CONTENTS

Subject	Articles
<i>Part One: Definitions and Interpretation</i>	
Definitions	1
Interpretation	2
Table A	3
<i>Part Two: Asset Lock</i>	
Transfer of assets	4
<i>Part Three: Directors' Functions</i>	
Directors' general authority to manage the Company	5
Limits on Directors' functions	6
Directors' general authority to delegate functions	7
Committees of Directors	8
<i>Part Four: Decision-making by Directors</i>	
Scope of rules	9
Directors to take decisions collectively	10
Unanimous decisions	11
Majority decisions	12
Meetings of Directors	13
Conflicts of interest	14
Records to be kept	15
Specified number of Directors for majority decisions	16
Chairing of majority decision making processes	17
Directors' discretion to make further rules	18
Defect in appointment	19

Part Five: Directors' Appointment and Terms of Service

The number of Directors	20
Eligibility to be a Director	21
Methods of appointing Directors	22
Retirement of Directors and election at annual general meeting	23
Termination of Directors' appointment	24
Directors' remuneration and other terms of service	25
Directors' expenses	26

Part Six: Shares

Allotment of shares	27
All shares to be fully paid and issued at nominal value	28
Share certificates	29
Transfer of Shares	30
Transmission of Shares	31
Purchase of own Shares	32
Alteration of capital	33

Part Seven: Dividends

Procedure for declaring dividends	34
Payment of dividends	35
Right to dividend forfeited if unclaimed for twelve years	36

Part Eight: General and Class Meetings

Annual general meeting	37
Other general meetings	38
Class meetings	39
Notice	40
Quorum	41
Conduct of business – general	42
Voting procedures	43
Variation of rights attaching to each class of shares	44

Date Of Incorporation 23rd June 1997

Minutes 45

Part Nine: Miscellaneous

Company Secretary 46

Company seal 47

Accounts and reports 48

Notices 49

Indemnity 50

CONSTITUTION OF COMPANY

The regulations in Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000 (that version of Table A as so amended being referred to as "Table A") shall not apply to the company.

PART ONE: DEFINITIONS AND INTERPRETATION

1 DEFINITIONS

In these Articles, the following terms shall have the following meanings.

Term	Meaning
“1985 Act”	the Companies Act 1985
“2004 Act”	the Companies (Audit, Investigations and Community Enterprise) Act 2004
“A shares”	voting non-dividend shares of £1 each
“Address”	in relation to electronic communications, includes any number or address used for the purposes of such communications
“Articles”	the Company’s Articles of Association
“Asset Locked Body”	a community interest company, Charity or Scottish Charity or a body established outside Great Britain that is equivalent to any of those persons
“B shares”	non-voting capped dividend shares of £1 each
“CIC Regulations”	the Community Interest Company Regulations 2005
“CIC Regulator”	the Regulator of Community Interest Companies
“Chair”	the chairman duly appointed/elected as set out in article 17
“Charity”	(except in the phrase, “Scottish Charity”) the meaning given by Section 96 of the Charities Act 1993
“Class Meeting”	A meeting of the holders of a specific class of shares convened under the rules that apply to general meetings
“Clear Days”	in relation to the period of a notice, 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
“Company”	Lynton & Barnstaple Railway Community Interest Company
“Co-opted Director”	A director co-opted onto the Board under the terms described in article 22 (1)
“Director”	a Director of the Company, including any person occupying the position of Director, by whatever name called
“Directors’ functions”	the meaning given in article 5
“Elected Director”	a person elected a director by the members
“Electronic Communication”	the meaning given in the Electronic Communications Act 2000

Date Of Incorporation 23rd June 1997

“Investor Share”	a “B” Share”
“Investor Share holder”	a holder of an Investor Share
“In Writing”	written printed or transmitted writing including by electronic communication
“Majority Decision”	the meaning given in article 12
“Management Board”	consists of persons who have been named upon incorporation or subsequently appointed, elected. co-opted or entitled to a seat as Directors pursuant to the provisions of the Article of Association of the Company.
“Management Share”	an “A share”
“Management Share holder”	the holder of an “A share”
“Member”	a subscriber to the Company holding a voting non-dividend ‘A’ share of £1 in the capital of the Company
“Member of the Trust”	A person who is a current member of the Lynton & Barnstaple Railway Trust, including Corporate members of the Trust and Family Members but excluding persons under the age of 18
“Memorandum”	the Company’s Memorandum of Association
“Minimum Shareholding”	the meaning given in article 27 (2)
“Proxy”	<p>At an “A” Class or General Meeting anyone notified in advance to the Company Secretary by a member as being authorised to speak and vote in such a meeting on behalf of that member and in accordance with the terms of Article 43</p> <p>At a “B” Class meeting anyone notified in advance to the Company Secretary by a shareholder as being authorised to speak and vote on that shareholder's behalf in such a meeting in accordance with the terms of Article 43</p>
“Regulations”	the Community Interest Company Regulations 2005
“Regulator”	the Regulator of Community Interest Companies
“Relevant quorum”	the meaning given in article 16(1)
“Remuneration”	any reasonable payment or benefit received, or to be received, by a Director or employee of the Company in consideration for that Director’s or employee’s services to the Company, and any arrangement in connection with the payment of a pension, allowance or gratuity to or in respect of any person who is to be, is, or has been a Director or employee of the Company or any of its predecessors in business

Date Of Incorporation 23rd June 1997

“Representative Director”	The majority investor share holder on the management board or such other Investor Share holder duly appointed under the terms of article 22 (4).
“Secretary”	the individual appointed as Company Secretary under article 45
“Shares”	“A” Shares and “B” Shares; “Share” shall be interpreted accordingly
“Share holders”	See definition “Share Holder “
“Share Holder”	in relation to the “A” shares, the Lynton & Barnstaple Railway Trust in relation to the “B” shares, those holding a “B” Class share
“The Trust”	The Lynton and Barnstaple Railway Trust Company No. 4040633 Charity No.1082564
“Trustees”	The trustees of The Lynton and Barnstaple Railway Trust
“Unanimous decision”	the meaning given in article 11.

2 INTERPRETATION

(1) Unless the context requires otherwise, words or expressions defined in:

- (a) the 1985 Act,
- (b) the 2004 Act, or
- (c) the Regulations,

have the same meaning in the Articles.

(2) Without prejudice to the generality of paragraph (1):

- (a) “**community**” is to be construed in accordance with section 35 of the 2004 Act and Part 2 of the Regulations;
- (b) “**financial year**” has the meaning given in section 223 of the 1985 Act;
- (c) “**member**” is to be interpreted as including a proxy or proxies appointed by or on behalf of the member in respect of the member’s rights to attend, speak and vote at General and Class Meetings, and to make appointments;
- (d) “**shareholder**” is to be interpreted as including a proxy appointed by or on behalf of the shareholder in respect of the shareholder’s rights to attend, speak and vote at General and Class Meetings, and to make appointments; and
- (e) “**transfer**” includes every description of disposition, payment, release or distribution and the creation or extinction of an estate or interest in, or right over, any property, or, in Scotland, a right, title or interest in or over any property.

(3) Unless the context requires otherwise, all references to legislative provisions are to the legislation concerned as amended, repealed, re-enacted or replaced and in force from time to time.

(4) Unless the context requires otherwise, words in the singular include the plural and words in the plural include the singular.

(5) Unless the context requires otherwise, all references to the male gender include the female gender.

(6) All headings and explanatory notes are included for convenience only: they do not form part of the Articles, and shall not be used in the interpretation of the Articles.

3 TABLE A

The provisions contained in Table A of the Schedule to the Companies (Table A to F) Regulations 1985 shall not apply.

4 TRANSFER OF ASSETS

- (1) The Company shall not transfer any of its assets other than for full consideration.
- (2) Provided the conditions specified in paragraph (3) are satisfied, paragraph (1) shall not apply to:
 - (a) the transfer of assets to any Asset-Locked Body specified in the Memorandum or Articles for the purposes of this article or (with the consent of the Regulator) to any other Asset-Locked Body;
 - (b) the transfer of assets made for the benefit of the community other than by way of a transfer of assets to an Asset-Locked Body;
 - (c) the payment of dividends in respect of shares in the Company;
 - (d) the distribution of assets on a winding up;
 - (e) payments on the redemption or purchase of the Company's own shares;
 - (f) payments on the reduction of share capital; and
 - (g) the extinguishing or reduction of the liability of Shareholders in respect of share capital not paid up on the reduction of share capital.
- (3) The conditions are that the transfer of assets:
 - (a) must comply with any restrictions on the transfer of assets for less than full consideration which may be set out elsewhere in the Memorandum or the Articles; and
 - (b) must not exceed any limit imposed by, or by virtue of, Part 2 of the 2004 Act.
- (4) If:
 - (a) the Company is wound up under the Insolvency Act 1986; and
 - (b) all its liabilities have been satisfied,then any remaining residual assets shall be given or transferred to the specified Asset Locked Body specified in the Memorandum and Articles for the purposes of this article.
- (5) For the purposes of this article, the following Asset Locked Body is specified as a potential recipient of the Company's assets under paragraphs (2) and (4).

Name: The Lynton & Barnstaple Railway Trust Registered Charity number 1082564
Registered Office: Woody Bay Station, Martinhoe Cross, Parracombe, Devon, EX31 4RA
Registered Company number: 4040633

PART THREE: DIRECTORS' FUNCTIONS

5 DIRECTORS' GENERAL AUTHORITY TO MANAGE THE COMPANY

- (1) The Directors' functions are:
 - (a) to manage the Company's business; and
 - (b) to exercise all the powers of the Company for any purpose connected with the Company's business.
- (2) The Directors may delegate their functions in accordance with the Articles.
- (3) The Directors may make from time to time and at any time such rules or bye-laws not inconsistent with the Memorandum and Articles of Association as they consider to be in the good interests of the Company subject always to any extension, modification or repeal thereof resolved to be made by the members in general meeting, and such rules or bye-laws shall be deemed not to form part of the Articles and shall be construed separately from the Articles except insofar as such rules or bye-laws may provide to the contrary but nevertheless shall be binding on the shareholders, members of the Trust, the company's agents and servants and the Directors, subject as aforesaid as therein provided, and in particular but without prejudice to the generality of the foregoing they may by such rules or bye laws regulate:
 - (a) the conduct of Share Holders of the company in relation to one another, and to the company's servants;
 - (b) the procedures at general meetings and meetings of the Directors and committees of the Directors in so far as such procedure is not regulated by the articles;
 - (c) generally, all such matters as are commonly the subject matter of company rules.

6 LIMITS ON DIRECTORS' FUNCTIONS

- (1) The members may, by special resolution:
 - (a) alter the scope of the Directors' functions; or
 - (b) require the Directors to act in a specified manner.
- (2) No special resolution passed under paragraph (1) shall have retrospective effect.

7 DIRECTORS' GENERAL AUTHORITY TO DELEGATE FUNCTIONS

- (1) Subject to the Articles, the Directors may delegate any of their functions to any person they think fit.
- (2) The Directors must not delegate to any person who is not a Director any decision connected with:
 - (a) the taking of decisions by Directors;
 - (a) the appointment of a Director or the termination of a Director's appointment; or
 - (c) the declaration of a dividend.
- (3) Any delegation under paragraph (1) may authorise further delegation of the Directors' functions by any person to whom they are delegated.

8 COMMITTEES OF DIRECTORS

- (1) Two or more Directors are a "committee" if the Directors have:
 - (a) delegated any of the Directors' functions to them; and
 - (b) indicated that they should act together in relation to that function.
- (2) The provisions of the Articles about how the Directors take decisions shall apply, as far as possible, to the taking of decisions by committees.

PART FOUR: DECISION-MAKING BY DIRECTORS

9 SCOPE OF RULES

- (1) References in the Articles to decisions of Directors are to decisions of Directors, which are connected with their functions.
- (2) Except where the Articles expressly provide otherwise, provisions of the Articles about how the Directors take decisions do not apply:
 - (a) when the Company only has one Director; or
 - (b) to decisions delegated to a single Director.

10 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Any decision which the Directors take:

- (a) must be either a unanimous decision or a majority decision; and
- (b) may, but need not, be taken at a meeting of Directors.
- (c) Is to be communicated to the Secretary for recording in accordance with article 15(a) by the Chairman.

11 UNANIMOUS DECISIONS

- (1) The Directors take a unanimous decision when they all indicate to each other that they share a common view on a matter.

(2) A unanimous decision need not involve any discussion between Directors.

12 MAJORITY DECISIONS

(1) The Directors take a majority decision if:

(a) every Director has been made aware of a matter to be decided by the Directors;

(b) all the Directors who indicate that they wish to discuss or vote on the matter have had a reasonable opportunity to communicate their views on it to each other; and

(c) a majority of those Directors vote in favour of a particular conclusion on that matter.

(2) Paragraph (1)(a) does not require communication with any Director with whom it is not practicable to communicate, having regard to the urgency and importance of the matter to be decided.

(3) Questions arising at a meeting of directors shall be decided by a majority of votes.

(4) in the case of an equality of votes, the chairman shall have a second or casting vote.

(5) Directors participating in the taking of a majority decision otherwise than at a meeting of Directors:

(a) may be in different places, and may participate at different times; and

(c) may communicate with each other by any means.

(6) A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.

(7) Except as provided by paragraph (4) and (6) in all proceedings of Directors each Director must not have more than one vote.

13 MEETINGS OF DIRECTORS

- (1) Any two Directors may call a meeting of Directors.
- (2) Every Director must be given reasonable notice of a meeting of Directors.
- (3) Paragraph (2) does not require notice to be given:
 - (a) in writing; or
 - (c) to Directors to whom it is not practicable to give notice, having regard to the urgency and importance of the matters to be decided, or who have waived their entitlement to notice.
- (4) Directors participating in a meeting of Directors:
 - (a) must participate at the same time, but may be in different places; and
 - (b) may communicate with each other by any means.

14 CONFLICTS OF INTEREST

- (1) Subject to the provisions of the Act and the Memorandum of Association and provided that he has disclosed to the Directors the nature and extent of any material interest of his and that the remaining directors present, with a minimum majority of 2 agree, a Director notwithstanding his office:
 - (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (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 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.
- (2) For the purposes of this regulation:
 - (a) a general notice given to the Directors that a Director 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 Director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

15 RECORDS TO BE KEPT

- (1) The Directors are responsible for ensuring that the Company keeps a record, in writing, of:
 - (a) every unanimous or majority decision taken by the Directors; and
 - (b) every declaration by a Director of an interest in an actual or proposed transaction with the Company.
- (2) Any record kept under paragraph (1) must be kept:
 - (a) for at least ten years from the date of the decision or declaration recorded in it;
 - (b) together with other such records; and
 - (c) in such a way that it is easy to distinguish such records from the Company's other records.

16 SPECIFIED NUMBER OF DIRECTORS FOR MAJORITY DECISIONS

- (1) Subject to paragraph (2), no majority decision shall be taken by the Directors unless at least five directors participate in the process by which the decision is taken and are entitled to vote on the matter on which the decision is to be taken.
- (2) If the total number of Directors is less than the relevant quorum, the Directors may take a majority decision:
 - (a) to appoint further Directors under the terms of Article 22(1); or
 - (b) to enable the members to appoint further Directors

17 CHAIRING OF MAJORITY DECISION MAKING PROCESSES

- (1) The Directors shall appoint a Director to chair the taking of all majority decisions by them.
- (2) If the person appointed under paragraph (1) is for any reason unable or unwilling to chair a particular majority decision-making process, the Directors shall appoint another Director to chair that process.
- (3) The Directors may terminate an appointment made under paragraph (1) or paragraph (2) at any time.
- (4) A Director appointed under this article shall be known as the Chair for as long as such appointment lasts.

18 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- (1) Subject to the Articles, the Directors may make any rule, which they think fit about how they take decisions.
- (2) The Directors must ensure that any rule which they make about how they take decisions is communicated to all persons who are Directors while that rule remains in force.

19 DEFECT IN APPOINTMENT

- (1) This article applies if:

Date Of Incorporation 23rd June 1997

- (a) a decision is taken by the Directors, or a committee of the Directors, or a person acting as a Director; and
- (b) it is subsequently discovered that a person who, acting as a Director, took, or participated in taking, that decision
 - (i) was not validly appointed as a Director;
 - (ii) had ceased to hold office as a Director at the time of the decision;
 - (iii) was not entitled to take that decision; or
 - (iv) should, in consequence of a conflict of interests, not have voted in the process by which that decision was taken.

(2) Where this article applies:

- (a) the discovery of any defect of the kinds specified in paragraph (1)(b) shall not invalidate any decision which has been taken by, or with the participation of, the person in relation to whom that defect existed; and
- (b) any such decision shall be as valid as if no such defect existed in relation to any person who took it or participated in taking it.

PART FIVE: DIRECTORS' APPOINTMENT AND TERMS OF SERVICE

20 MINIMUM NUMBER OF DIRECTORS

The number of Directors shall not be less than five and not more than ten.

21 ELIGIBILITY TO BE A DIRECTOR

- (1) Save as provided in Article 23 (1), a person shall not be a Director unless that person
 - (a) is a Member of the Trust or an Investor Share holder and (if that person is an individual) is willing to serve as a Director and has attained the age of 18 years; and
 - (b) is elected or appointed as a Director and, if a Member of the Trust, in accordance with the provisions of Article 22 (1) to (3) inclusive or, if an Investor Share holder, in accordance with the provisions of Article 22 (4).
- (2) No person shall be elected or appointed as a Director in circumstances, which, if that person had already been a Director, would have resulted in that person ceasing to be a Director under the Articles.

22 METHODS OF APPOINTING DIRECTORS

- 1) The Board may at any time appoint a Director to fill a vacancy other than one arising from the retirement from office of a Director at an Annual General Meeting. A Director so appointed by the Board shall be termed a co-opted Director
- 2) A Director so appointed by the Board shall only remain in office for as long as a majority of the elected Directors are satisfied that person is a suitable candidate. If satisfactory the Director may remain in office only until the Annual General Meeting following appointment and must then retire from office but may offer to stand for re-election.
- 3) With the exception of the one Representative Director appointed by the Investor Share holder or Share holders, company directors are to be elected at an AGM by members. Such elected directors must comprise the majority of the Management Board.
- 4) The majority Investor Share holder as at 31st December in each year shall be entitled to a seat on the Management Board for the following year or instead may appoint another Investor Share holder as a Representative Director. In the event that as at 31st December in each year there is more than one majority Investor Share holder, then such majority Investor Share holders may, by way of ballot or agreement, choose a Representative Director, but only from amongst the Investor Share holders, to sit on the Management Board.

Where the majority Investor Share holder is the Director, he shall not be subject to retirement by rotation or counted in the number of Directors required to retire by rotation and shall remain in office unless,

- (a) he ceases to hold such majority of the shares as at 31st December in any year or dies,
- (b) he is disentitled from holding a position as a Director of the Company under the terms of sub-section (1)(b) of Article 24 or
- (c) the Investor Share holders pass an ordinary resolution removing him from office at a duly convened Class Meeting of the holders of 'B' shares, and
- (d) any vacancy occurring as a result of the death of the majority Investor Share holder may be filled as follows:-
 - (i) Where there is an undisputed transfer of shares to a new majority Investor Share holder, not being a majority Investor Share holder disentitled or removed from office, within a period of three months from the date of death then in accordance with the provisions of this article.
 - (ii) Where the provisions of article 22(4)(d)(i) cannot be met within the period of three months, then the Investor Share holders may by ordinary resolution appoint a Representative Director at a duly convened Class Meeting of the 'B' share holders. Such an appointed Representative Director may remain in office until such time that the provisions of this article can be met or for a period not exceeding three years.
- (e) in the event of a vacancy occurring as a result of the disqualification or removal from office of a sole majority Investor Share holder, the rights afforded to the majority Investor Share holder will devolve to the Investor Share holder or Share holders holding the next highest number of shares, and similarly devolve further should that person or persons be similarly disentitled from holding office.

A Representative Director appointed under the terms of article 22 (4) is not to be,

- a) subject to retirement by rotation, or counted in the number of Directors required to retire by rotation, and
- b) may remain in office until the occurrence of any of the following events:-
 - (i) the majority Investor Share holder who appointed him, ceases to hold such majority of shares as at 31st December in any year, or dies or
 - (ii) he resigns, dies while in office, is disentitled from holding a position as a Director of the Company under the terms of sub-section (1)(b) of Article 24 or is removed from office by the majority Investor Share holder or Share holders who appointed him by notice in writing to the Secretary..

(5) No powers to appoint directors of the company may be given to persons who are not members of the company which immediately after their exercise could result in the majority of the directors of the company having been appointed by persons who are not members of the company.

23 RETIREMENT OF DIRECTORS AND ELECTION AT ANNUAL GENERAL MEETING

- (1) The first Directors shall be the persons named in the Form 10 upon incorporation
- (2) At the first annual general meeting all the Directors shall retire from office, and at every subsequent annual general meeting one-third of the Directors 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 Director who is subject to retirement by rotation, he shall retire.
- (3) Subject to the provisions of the Act, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (4) If the members at the meeting at which an Elected Director retires do not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been re-appointed unless:
 - (a) at the meeting it is resolved not to fill the vacancy; or
 - (b) a resolution for the reappointment of the Director is put to the meeting and lost.

Date Of Incorporation 23rd June 1997

- (5) No person other than a Director retiring by rotation shall be appointed a Director at any general meeting unless:-
- (a) he is recommended by the Trust or Company Directors; or,
 - (b) not less than 35 but not more than 49 clear days before the date appointed for the meeting, notice executed by ten members of the Trust has been given to the Company of the intention to propose that person for appointment or re-appointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed or re-appointed.
- (6) A retiring Director who wishes to be considered for re-election shall give notice to the Secretary at least 35 but not more than 49 clear days before the date appointed for the annual general meeting
- (7) Not less than 14 nor more than 35 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 director retiring by rotation at the meeting) who is recommended by the Directors for appointment as a director 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 re-appointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors
- (8) Subject as aforesaid, a Director who retires at an annual general meeting may, if willing to act be re-appointed. If he is not re-appointed, 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.
- (9) In the event of the number of persons standing for re-election and persons recommended or nominated either by the directors, by the Trust, or by ten members of the Trust pursuant to this article exceeding the number of vacancies, balloting lists shall be prepared containing the names of the candidates in alphabetical order and each member entitled to vote being present at that meeting in person or by proxy shall be entitled to vote for any number of such candidates not exceeding the number of vacancies, the candidates in excess of the number of vacancies who obtain the least number of votes shall be eliminated.
- (10) If two or more candidates obtain an equal number of votes another ballot shall, if necessary, be taken in respect of such candidates. If two or more candidates then obtain an equal number of votes, the directors shall elect by lot from such candidates the candidate or candidates who is or are to be eliminated.
- (11) The names of each of the candidates not eliminated by the ballot shall then be put to the meeting for election as a director by separate resolution and shall only be deemed elected if such resolution is duly passed.

24 TERMINATION OF DIRECTORS' APPOINTMENT

- (1) A person ceases to be a Director as soon as:
- (a) that person ceases to be a Member of the Trust;
 - (b) that person ceases to be a Director by virtue of any provision of the 1985 Act, or is prohibited by law from being a Director;
 - (c) any notification to the Company that that person is resigning or retiring from office as Director takes effect (except that where such resignation or retirement would otherwise lead to the Company having fewer than two Directors, it shall not take effect until sufficient replacement Directors have been appointed);
 - (d) the members pass an ordinary resolution removing that person from office;
 - (e) a contract under which that person is appointed as a Director of, or personally performs services for, the Company or any of its subsidiaries terminates, and the Directors decide that that person should cease to be a Director;
 - (f) the Directors decide, at a meeting of Directors, that that person should be removed from office, but such a decision shall not be taken unless the person in question has been given:
 - (i) at least fourteen clear days' notice in writing of the proposal to remove that person from office, specifying the circumstances alleged to justify removal from office; and
 - (ii) a reasonable opportunity of being heard by, or of making representations in writing to, the Directors.
 - (g) the provisions of Article 22 (4)(c) come into operation
- (2) No powers to remove Directors may be given to persons who are not members which immediately after the exercise of those powers could result in either:
- (a) the majority of the remaining Directors having been appointed by persons who are not members; or
 - (b) the number of Directors removed during the financial year of the Company by persons who are not members exceeding the number of the remaining Directors,

But this shall not prevent a Director from appointing or subsequently removing an alternate director, if permitted to do so by the Articles.

25 DIRECTORS' REMUNERATION AND OTHER TERMS OF SERVICE

- (1) Subject to the 1985 Act, the Articles, the Company satisfying the community interest test, and any resolution passed under paragraph (2), the Directors may decide the terms (including as to remuneration) on which a Director is to perform Directors' functions, or otherwise perform any service for the Company or any of its subsidiaries.
- (2) Members may by ordinary resolution limit or otherwise specify the remuneration to which any Director may be entitled.

26 DIRECTORS' EXPENSES

The Company may meet all reasonable expenses, which the Directors properly incur in connection with:

- (a) the exercise of their functions; or
- (b) the performance of any other duty which they owe to, or service which they perform for, the Company.

PART SIX: SHARES

27 ALLOTMENT OF SHARES

- (1) Subject to Section 80 of the "1985 Act" and to Clause 7 of the Memorandum of Association the directors may by resolution of the Management Board allot, grant options over or otherwise dispose of "A" shares to the Trust (but to no individual person) on such terms and in such manner as they think fit, with the proviso that the Trust, a Company Limited by Guarantee collectively owned by its members, holds a minimum of eleven shares for each current member of the Trust and for the period that they are fully paid-up members of the Trust subject to company law, the Trust is empowered to appoint each of its members to act as a proxy for one 'A' share and that the members of the Trust are permitted to enjoy such rights and privileges as would be applicable to an "A" class share holder.
- (2) Subject to Section 80 of the "1985 Act" and to Clause 7 of the Memorandum of Association, the directors may by resolution of the Management Board allot, grant options over or otherwise dispose of "B" shares to members of the public on such terms and in such manner as they think fit (but, except where specifically agreed by the Management Board in exceptional circumstances, restricted to a minimum shareholding of 100 shares), providing always that no "B" share shall be allotted if such allotment would result in the holders of "A" shares holding less than 14% of the total number of issued "A" and "B" shares.

28 ALL SHARES TO BE FULLY PAID AND ISSUED AT NOMINAL VALUE

- (1) Upon allotment, all shares shall be fully paid-up in respect of their nominal value.
- (2) No share shall be issued at a price greater than its nominal value.

29 SHARE CERTIFICATES

- (1) The Company may issue to the Trust one or more Certificates in respect of the 'A' shares and in such form as the Directors may decide.
- (2) The Company may issue to Investor Share holders one or more Certificates in respect of the 'B' shares and in such form as the Directors may decide.

30 TRANSFER OF SHARES

- (1) Shares may be transferred by means of an instrument of transfer in a form permitted by law.
- (2) The Directors may refuse to register the transfer of a share:
 - (a) to a person of whom they do not approve;
 - (b) if it is not lodged at the registered office of the Company or such other place as the Directors may appoint; or
 - (c) if it is not accompanied by:
 - (i) such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (ii) such other information as they may reasonably require.
- (3) If the Directors refuse to register a transfer of a share they shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- (4) The provisions of this article apply in addition to any restrictions on the transfer of a share, which may be set out elsewhere in the Memorandum or Articles.

31 TRANSMISSION OF SHARES

- (1) In case of the death of a Class "B" Share Holder the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (2) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Share Holder may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Share Holder before his death or bankruptcy, as the case may be.

- (3) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Share Holder had not occurred and the notice or transfer were a transfer signed by that share holder
- (4) A person becoming entitled to a share by reason of the death or bankruptcy of the Share Holder shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a share holder in respect of the share, be entitled in respect of it to exercise any right conferred by the share holding in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within sixty days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

32 PURCHASE OF OWN SHARES

The Company may purchase its own shares (including any redeemable shares) and may make a payment in respect of the redemption or purchase of its own shares in accordance with the provisions of the Regulations and Articles. Payment for any share so purchased or repaid shall not exceed its nominal value.

33 ALTERATION OF CAPITAL

- (1) Subject to the 1985 Act and without prejudice to any rights attached to any existing shares,
- (a) members may by special resolution determine that any share be issued with specific rights or restrictions, and
 - (b) members may also determine that 'B' shares be issued as redeemable shares with a specified date for redemption at which time repayment will be made in accordance with the Regulations, Articles and terms of issue.
- (2) The members may by special resolution:
- (a) increase the Company's share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount **than its** existing shares;
 - (c) subject to the 1985 Act, sub-divide its shares, or any of them, into shares of smaller amount, and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have preference or advantage as compared with others;
 - (d) cancel shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

PART SEVEN: DIVIDENDS

34 PROCEDURE FOR DECLARING DIVIDENDS

Date Of Incorporation 23rd June 1997

Subject to the 1985 Act, the 2004 Act, the Regulations and Articles, the Directors may decide to declare and pay such dividends as:

- (a) appear to the Directors to be justified by the Company's profits;
- (b) are in accordance with the respective rights of existing Share Holders; and
- (c) are authorised by an ordinary resolution of the Members.

35 PAYMENT OF DIVIDENDS

- (1) Subject to paragraphs (2) and (3), the Company shall pay any dividend or other money payable by it in respect of a share by means of:
 - (a) a warrant sent to a bank account specified in writing by the holder; or
 - (b) a cheque sent by post to the registered address of the holder.
- (2) If two or more persons hold a share, or are jointly entitled to it by reason of the death or bankruptcy (or, in Scotland, sequestration) of the holder (or one of two or more joint holders), the Company shall pay any dividend or other money payable by it in respect of the share:
 - (a) by means of a warrant sent to a bank account specified in writing by the holder who is named first in the register of shareholders, or a cheque sent by post to that holder's registered address; or
 - (b) if the death or bankruptcy of the first named holder has resulted in two or more persons becoming jointly entitled to the share) by means of a warrant sent to a bank account specified in writing by all the persons jointly entitled to it, or a cheque sent by post to an address specified in writing by them.
- (3) The Company may agree another means of paying such dividend or other money with any person entitled to specify a bank account for the payment of a dividend or other money under paragraph (2).

36 RIGHT TO DIVIDEND FORFEITED IF UNCLAIMED FOR TWELVE YEARS

Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so decide, be forfeited and cease to remain owing by the Company.

PART EIGHT: GENERAL AND CLASS MEETINGS OF SHARE HOLDERS

37 ANNUAL GENERAL MEETING

The Company shall hold an annual general meeting:

- (a) within 18 months of the Company's date of incorporation and afterwards once in each calendar year (provided that not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next); and
- (b) at such date, time and place as the Directors shall determine.

38 OTHER GENERAL MEETINGS

- (1) The Directors may decide to call a general meeting at any time.
- (2) The Directors shall call a general meeting on receiving a requisition to that effect in accordance with the 1985 Act.

39 CLASS MEETINGS

- (1) The Directors may decide to call a class meeting at any time.
- (2) The Directors shall call a class meeting on receiving a requisition to that effect from share holders of the relevant class of shares in accordance with the 1985 Act.
- (3) All Directors of the Company may attend and address a class meeting irrespective of whether they hold shares of the relevant class. Directors who do not hold relevant shares will not be entitled to a vote at a class meeting except where the chair of the meeting, otherwise not entitled to a vote, will have a casting vote in the case of an equality of votes.

40 NOTICE OF GENERAL OR CLASS MEETINGS

- (1) An annual general meeting and a meeting called for the passing of a special resolution or an elective resolution shall be called by TWENTY-ONE clear days' notice in writing, and a meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution or an elective resolution) shall be called by FOURTEEN clear days' notice in writing respectively.
- (2) A general or class meeting may be called by shorter notice if it is agreed:-
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority of the Share Holders who have a right to attend and vote, that majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.
- (3) Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Share Holders and to all the Directors and Auditors and, in the case of a General Meeting, to all current members of the Trust.
- (4) The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceedings, at any meeting.

- (5) Any notice convening a general or class meeting must specify the time and place of the meeting and set out all proposed special, elective, extraordinary and ordinary resolutions, state if it is to be an annual general meeting, and describe generally the nature of all intended business, except routine business at an annual general meeting comprising consideration of the accounts, balance sheet, and the report of the Directors and Auditors, the election of Directors in place of those retiring, and the appointment, and the fixing of the remuneration of the Auditors.
- (6) Subject to the terms of the 1985 Act, a resolution for consideration at a general or class meeting may consist of one or more documents in writing each signed by the Secretary on behalf of the Management Board or, in the case of a General Meeting, by the Secretary of the Trust, or by ten or more current members of the Trust, or in the case of a Class Meeting by ten or more of those entitled to receive notice of and to attend and vote at the class meeting. Any resolution may be proposed as special, extraordinary, ordinary or otherwise notwithstanding that the Company has given less than twenty-one or fourteen days notice thereof or of the meeting or adjourned meeting at which it is proposed to be passed as the case may be, if it is so agreed by the majority of the share holders entitled to vote on any resolution in accordance with the provisions of the article.

41 QUORUM

- (1) No business shall be transacted at any meeting unless a quorum is present.
- (2) The quorum for a general or class meeting shall be three percent of the relevant share holders or members or:
 - (a) for a General Meeting, members and those members of the Trust duly authorized as proxies for the Trust together totalling 50 persons; or
 - (b) for a class meeting 50 share holders or their proxies;which ever is the lesser present in person (or, in the case of a corporate Member of the Trust, by its duly authorised representative) and entitled to vote on the business to be transacted
- (3) A general or class meeting convened on the requisition of Share Holders shall be dissolved if within half an hour from the time appointed for holding of the general meeting a quorum is not present.
- (4) At any other general or class meeting, if such a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned for a minimum of seven days until such time as the Directors determine.
- (5) If at such an adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting or if during the meeting a quorum ceases to be present the Share Holders present who are entitled to attend and vote thereat shall be a quorum.

42 CONDUCT OF BUSINESS – GENERAL

- (1) The Chair shall preside at a general or class meeting. In the Chair's absence, the relevant shareholders present shall appoint some other Director, or (if no Director willing to preside is present) Share Holder to preside.
- (2) The chair:
 - (a) may adjourn the meeting from time to time and from place to place, with the consent of a meeting at which a quorum is present; and
 - (b) shall do so if so directed by the meeting or in accordance with the Articles.
- (3) 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.
- (4) When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise, it shall not be necessary to give any such notice.
- (5) Except as required by law, all decisions of the Share Holders at a general or class meeting shall be made by ordinary resolution.

43 VOTING PROCEDURES

- (1) Subject to the Articles, a resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is duly demanded before, or on the declaration of the show of hands
- (2) A poll may be demanded by:
 - (a) the Chair;
 - (b) at least ten members or ten members of the Trust present as proxies on behalf of the Trust
 - (c) a shareholder or shareholders representing not less than one tenth of total voting rights of all the share holders having the right to vote at the meeting.
- (3) On a show of hands every Member holding 'A' shares who is present in person or by proxy shall have one vote for each share held. On a poll every such Member shall have twenty-five votes for each share held. The Trust is deemed to be the holder of all 'A' shares issued to it and is authorised:
 - (a) to appoint each fully paid up current member of the Trust over 18 to act as a proxy of the Trust for one share only at any General Meeting of the Company; and
 - (b) to appoint a representative to act on its behalf at any General Meeting in respect of all 'A' class shares for which a proxy has not otherwise been appointed.

Date Of Incorporation 23rd June 1997

- (4) Where applicable and in accordance with these Articles, on a show of hands every share holder holding "B" shares who (being an individual) is present in person or proxy, or (being a corporation) is present by duly authorised representative shall have one vote, and on a poll every such share holder as aforesaid shall have one vote for every "B" share of which he is the holder.
- (5) A person who is not a member of the company shall not have any right to vote at a general meeting of the company; but this is without any prejudice to any right to vote on a resolution affecting the rights attached to a class of the company's debentures.
- (6) Paragraphs (3) (4) and (5) are without prejudice to any right to vote on a resolution affecting the rights attached to a class of the Company's debentures.
- (7) Unless a poll is held a declaration by the chair that a resolution has been:
- (i) carried;
 - (ii) carried unanimously, or by a particular majority;
 - (iii) lost; or
 - (iv) 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.
- (8) A poll shall be taken at the general or class meeting as the chair directs and the chair may appoint scrutineers (who need not be Share Holders) 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.
- (9) In the case of an equality of votes, whether on a show of hands or on a poll, the chair shall be entitled to a casting vote in addition to any other vote he or she may have as a Share Holder.
- (10) The proceedings at any general or class meeting or on the taking of any poll shall not be invalidated by reason of any accidental informality or irregularity (including with regard to the giving of notice) or any want of qualification in any of the persons present or voting.
- (11) 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 chair whose decision shall be final and binding.
- (12) Shareholders and members otherwise entitled to vote shall not be entitled to vote at any general or class meeting unless all moneys presently owing by them and demanded by the Company have been paid.
- (13) On a poll votes may be given personally or by proxy and any instrument of proxy shall be in a form approved by the directors which is common or usual or in any other form which the Directors may require and approve, lodged with the company no less than 48 hours prior to commencement of the meeting.

44 VARIATION OF RIGHTS ATTACHING TO EACH CLASS OF SHARES

The rights attaching to each class of Shares may be varied (either while the company is a going concern or during or in contemplation of a winding-up) only with

1. the written consent of the holders of 75% or more of the issued shares of that class; or
2. the sanction of a resolution passed at a separate class meeting of the holders of the shares of that class in respect of which at least 75% of the votes cast in relation to the resolution were in favour.

The provisions of these articles relating to general meetings shall apply to any class meeting which is held in pursuance of article 44, subject to the qualification that the quorum for any such class meeting shall be the holder or holders of at least 20 % of the shares of the class in question which are then in issue, present in person (in the case of a corporate body present via its duly authorised representative) or represented by proxy.

45 MINUTES

- (1) The Directors shall cause minutes to be made and kept, in writing, of all proceedings at general or class meetings of the Company.
- (2) Any such minute, if purported to be signed by the chair of the meeting, or by the chair at the next Board meeting, shall be sufficient evidence of the proceedings.

PART NINE: MISCELLANEOUS

46 COMPANY SECRETARY

- (1) Subject to the provisions of the 1985 Act, the directors shall appoint a company secretary for such term and at such remuneration and upon such other conditions as they may think fit.
- (2) The Directors may remove a person from the office of Secretary at any time.

47 COMPANY SEAL

- (1) This article applies if the Company has a seal (the "common seal").
- (2) The common seal shall only be applied to a document if its use on that document has been authorised by a decision of the Directors.
- (3) If the common seal is applied to a document, the document shall be:
 - (a) signed by an authorised person; and
 - (b) countersigned by another authorised person.
- (4) For the purposes of this article, an authorised person is:
 - (a) any Director;
 - (b) the Secretary; or
 - (c) any person authorised by the Directors for the purpose of signing and countersigning documents to which the common seal is applied.

48 ACCOUNTS AND REPORTS

- (1) The Directors shall comply with the requirements of the 1985 Act and any other applicable law as to keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies of annual reports and accounts.
- (2) Subject to paragraph (3), the Company's statutory books and accounting records shall be open to inspection by the Share Holders and members of the Trust during usual business hours.
- (3) The Company may in general meeting impose reasonable restrictions as to the time at which and the manner in which the statutory books and accounting records of the Company may be inspected by Share Holders and members of the Trust.

49 NOTICES

- (1) Except where the Articles provide otherwise, any notice to be given to or by any person under the Articles shall be in writing to an address for the time being notified for that purpose to the person giving the notice.
- (2) The Company may give any notice to any person under the Articles:
 - (a) in person;
 - (b) by sending it by post in a prepaid envelope addressed to that person at that person's registered address, or by leaving it at that address;
 - (c) by fax or by electronic communication to an address provided for that purpose; or
 - (d) by posting it on a website, where the recipient has been notified of such posting in a manner agreed by that person.
- (3) A person present at any meeting shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
- (4) Proof that:
 - (a) an envelope containing a notice was properly addressed, prepaid and posted; or
 - (b) that an electronic communication or fax has been transmitted to the correct address or number,shall be conclusive evidence that the notice was given.
- (5) A notice shall, unless the contrary is proved, be deemed to be given:
 - (a) at the expiration of 48 hours after the envelope containing it was posted; or
 - (b) in the case of a notice contained in an electronic communication or fax, at the expiration of 48 hours after the time it was transmitted.

50 INDEMNITY

- (1) Subject to the 1985 Act, a Director shall be indemnified out of the Company's assets against any expenses, which that Director incurs:
 - (a) in defending civil proceedings in relation to the affairs of the Company (unless judgement is given against the Director and the judgement is final);
 - (b) in defending criminal proceedings in relation to the affairs of the Company (unless the Director is convicted and the conviction is final);
 - (c) in connection with any application for relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (unless the Court refused to grant the Director relief, and the refusal is final).
- (2) Judgement, conviction or refusal of relief becomes final if the period for bringing an appeal or any further appeal has ended and any appeal brought is determined, abandoned or otherwise ceases to have effect.
- (3) This article is without prejudice to any other indemnity to which a Director may be entitled.