

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
OF
THAMES ESTUARY GROWTH BOARD
(‘The Company’)
(Company number: 14676239)
Adopted by special resolution on 29 June 2023

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Interpretation, objects and limitation of liability

1. INTERPRETATION

1.1. In these Articles, unless the context otherwise requires:

Accountable Body: means Thurrock Council or such other local authority from time to time having responsibility for overseeing the proper administration of financial affairs for the Company when these relate to public funds;

Act: means the Companies Act 2006;

Articles: means the Company's Articles of Association for the time being in force;

Assurance Framework: means the local assurance framework, the form of which will be agreed with the government and approved and adopted by the Company;

Bankruptcy: an individual being the subject of a bankruptcy petition or order, including insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland, which have an effect similar to that of bankruptcy;

Board: the board of directors of the Company from time to time;

Business Day: means any day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

Chair: has the meaning given to it in Article 13.1;

Conflict: means a situation in which a Director has or can have a direct or indirect interest that conflicts or could conflict with the interests of the Company;

Co-opted Director: means a Director co-opted to the Board in accordance with Article 19.7.

Director: means a Director of the Company and includes any person occupying the position of Director, by whatever name called;

Electronic Form: has the meaning given in section 1168 of the Act;

Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding in relation to the authorisation of a Conflict pursuant to Article 15, any Director whose vote is not to be counted in respect of the matter in question);

Estuary LAs: means the following local authorities:

- Greater London Authority and each of the London Boroughs of Tower Hamlets, Newham, Barking and Dagenham, Havering, Bexley, Greenwich, Lewisham and Redbridge;
- Essex County Council, Thurrock Council, Brentwood District Council, Basildon Council, Castle Point Borough Council, Rochford District Council and Southend City Council;
- Kent County Council, Dartford Borough Council, Gravesend Borough Council, Medway Council, Swale Borough Council, Canterbury City Council and Thanet District Council.

Growth Board Area: means the area that is broadly coterminous with the collective external boundaries of the Estuary LAs and the Thames Estuary or such other geographical area as maybe determined by the Board from time to time;

Majority Decision: means a decision supported by more than 50% of the Directors;

Member: means each of the Private Sector Directors whose name is entered in the Register of Members of the Company, and Membership shall be construed accordingly;

Model Articles: means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

Objects: has the meaning given to it in Article 2.1, and 'object' shall mean any one of them;

Ordinary Resolution: means a resolution passed by more than 50% of the Members;

Private Sector Director: has the meaning given to it in Article 19.1.1;

Public Sector Member: means the Estuary LAs and/or any other bodies deemed to be public sector by nature of their relationship to any statutory or fiscal remits;

Public Sector Director: has the meaning given to it in Article 19.1.2;

Scheme of Delegation: has the meaning given to it in Article 7.2;

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

Special resolution: has the meaning given in section 283 of the Act;

Subsidiary: has the meaning given in section 1159 of the Act;

Thames Estuary: is the area where the waters of the River Thames transition from brackish to saline, eventually reaching the North Sea;

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.

- 1.2. Unless otherwise specifically provided in these Articles, words and expressions that have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an article is a reference to the relevant article of these Articles, unless expressly provided otherwise.
- 1.5. Unless expressly provided otherwise, a reference to a statute or statutory provision shall include any subordinate legislation made from time to time under that statute or statutory provision.
- 1.6. Any word following the terms 'including', 'include', 'in particular', 'for example' or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7. A reference to a document includes any document sent or supplied in electronic form.
- 1.8. The Model Articles shall not apply to the Company.
- 1.9. The singular shall include the plural and vice versa.

2. OBJECTS

2.1. The objects for which the Company is established (Objects) are:

- 2.1.1. to drive good, green economic growth across the Thames Estuary with a particular focus on delivering and increasing private sector investment and public sector investment in the region;
- 2.1.2. to promote the Thames Estuary and its assets positively at regional, national and international levels to raise awareness of the Thames Estuary and to deliver and increase international inward investment;
- 2.1.3. to secure investment in the Thames Estuary by driving, accelerating and securing global and local investment.

3. POWERS

3.1. The powers of the Company are:

- 3.1.1. to do all those things which in the opinion of the Directors are in the best interests of the Company and its Members; and
- 3.1.2. to do all other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the Objects.

4. INCOME

4.1. The income and property of the Company from wherever derived shall be applied solely in promoting the Objects.

4.2. 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:

- 4.2.1. reasonable and proper remuneration to any Director, Member, officer or servant of the Company for any services rendered to the Company;
- 4.2.2. any interest on money lent by any Director, Member, officer or servant of the Company at a reasonable and proper rate;
- 4.2.3. rent at market rate for premises demised or let by any Director, Member, officer or servant of the Company; or
- 4.2.4. out-of-pocket expenses in line with the Company's, properly incurred by any Director, Member, officer or servant of the Company.

5. WINDING UP

On the winding up or dissolution of the Company, after provision has been made for all its debts and liabilities, any remaining assets or property available for distribution or payment shall not be paid or distributed to the Members but shall be transferred as directed by the government department from which the funds were originally received or, if appropriate, the government department then responsible for local growth.

6. GUARANTEE

- 6.1. 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 they are a Member or within one year after they cease to be a Member, for:
- 6.1.1. payment of the Company's debts and liabilities contracted before they cease to be a Member;
 - 6.1.2. payment of the costs, charges and expenses of the winding up; and
 - 6.1.3. adjustment of the rights of the contributories among themselves.

7. DIRECTORS' GENERAL AUTHORITY AND CONDUCT

- 7.1. Subject to these articles (including but not limited to Article 7), Directors are responsible for the management of the Company's business and may exercise all the powers of the Company accordingly.
- 7.2. Each of the Directors shall use their respective rights and powers to ensure, so far as they are not prohibited by the law from doing so, that decisions of the Company are carried out in accordance with the Assurance Framework and any scheme of delegation for the time being adopted by the Company contained in the Assurance Framework (Scheme of Delegation).
- 7.3. In conducting the Company's business, the Directors shall at all times:
- 7.3.1. conduct themselves in a professionally responsible manner and in line with the Directors' statutory duties set out in sections 171 to 177 of the Act;
 - 7.3.2. have due regard to all confidentiality obligations concerning the Company's business; and
 - 7.3.3. observe the seven principles as set out by The Committee on Standards in Public Life (as amended from time to time).

8. DIRECTORS MAY DELEGATE

- 8.1. Subject to the Articles:
- 8.1.1. the Board of Directors may delegate any of the powers that are conferred on them under the Articles and that are in line with the Assurance Framework:
 - i. to such person or committee;
 - ii. by such means (including power of attorney);
 - iii. to such an extent;
 - iv. in relation to such matters or territories; and
 - v. on such terms and conditions;as they think fit.
 - 8.1.2. The Board of Directors may revoke any delegation in whole or part and alter its terms and conditions.

9. COMMITTEES

The rules of procedure for all or any committees shall be as set out in the Assurance Framework.

Directors: decision-making

10. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

10.1. Subject to provisions to the contrary in these Articles or the Assurance Framework, the general rule about decision-making by Directors is that any decision of the Directors must be a Majority Decision taken in one of the following ways:

10.1.1. at a meeting of the Directors; or

10.1.2. by written resolution, copies of which have been signed by a majority of the Eligible Directors or to which a majority of the Eligible Directors have otherwise indicated agreement in writing.

10.2. In accordance with Article 10.1.2, a decision may not be taken if the Eligible Directors purporting to take the decision would not have formed a quorum had the decision taken place in a meeting.

11. DIRECTORS' MEETINGS

11.1. There will be a minimum of five Board meetings per annum.

11.2. Notwithstanding the provisions of Article 11.1, Board meetings are called by the Chair or Deputy Chair(s), who shall provide notice of the meeting to the Directors not less than five clear working days in advance or by authorising the secretary (if any) to give such notice.

11.3. Board meetings may be held by video conference or other communication devices so long as each Director is able to communicate and be understood.

11.4. 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

12.1. At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2. The quorum for the transaction of business at a Board meeting is any 10 Eligible Directors, which must include 6 Private Sector Directors (including Co-opted Directors) and 4 Public Sector Directors.

12.3. If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than, subject to Article 19.7, a decision to appoint further Directors or Co-opted Directors.

12.4. If neither the Chair nor the Deputy Chair(s) is/are available, the meeting will be declared inquorate, irrespective of the number of other attendees.

13. CHAIRING OF DIRECTORS MEETINGS AND APPOINTMENT OF DEPUTY CHAIR(S)

13.1. The Thames Estuary Envoy shall be the initial chair of the Board and is the Chair. The Chair is appointed for an initial three-year period with the potential for a three-year extension and a

potential further three-year extension. The Chair shall be entitled by notice to the Board to confirm their wish to extend their appointment in accordance with this article. The final three-year period shall only be available in exceptional circumstances and only if approved by the Board. Therefore, the position of Chair shall not be held by the same person for more than nine years in total.

- 13.2. The Chair will appoint a Private Sector Director to act as a deputy to the Chair (Deputy Chair) in accordance with the process set out in the Assurance Framework. The Chair may also choose to appoint a joint Deputy Chair. The Chair will determine the length of tenure for any Deputy Chair or joint Deputy Chair.
- 13.3. Where the Chair puts themselves forward for the first extension of their term, such extension shall commence from the date that is the third anniversary of their appointment as Chair. If the Chair does not notify their wish to extend the appointment, such appointment shall end at the Board meeting falling closest to the third anniversary of their appointment. After a six-year period, the appointment as Chair shall end at the Board meeting nearest to the sixth anniversary of their appointment, unless exceptional circumstances, as provided under Article 13.1, exist and their appointment continues as outlined in that article. In such cases, the appointment will continue for a three-year period from the date of the Board meeting where the appointment is voted upon.
- 13.4. Following the termination of the appointment of the initial Chair, the Directors will, in accordance with the process set out in the Assurance Framework, appoint a Private Sector Director to chair Board meetings, and the person so appointed for the time will be the Chair.

14. CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chair or, in the absence of the Chair, the Deputy Chair, has a casting vote. In the case of there being two Deputy Chairs, the Deputy Chair's casting vote will sit with whomever is chairing the meeting at the point of the vote.

15. DIRECTORS' CONFLICTS OF INTEREST

Without prejudice to the provisions of the Act, the Directors must at all times comply with any conflict-of-interest policy for the time being included in the Assurance Framework in relation to any Conflict.

16. RECORDS OF DECISIONS TO BE KEPT

All decisions of the Directors shall be recorded in writing and stored for a minimum of five years.

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these articles and under guidance from the Chair, the Directors may establish any rules they deem appropriate regarding the decision-making process for themselves and any committees formed by them. They may also determine the manner in which such rules are recorded or communicated to the Directors.

18. COMPOSITION OF BOARD

Unless otherwise determined by special resolution, the number of Directors shall not be less than 21 but shall not exceed 25. The Board will at all times be cognisant of its make-up and take all reasonable steps to ensure that it is diverse, inclusive and representative of society. The Board will at all times have a majority of Private Sector Directors.

19. APPOINTMENT OF DIRECTORS

19.1. A Director must be a natural person and must at all times possess the following characteristics (as applicable), unless otherwise approved by a special resolution of the Members:

19.1.1. be a business leader, expert in their field or emerging business leader or emerging expert in their field (Private Sector Director);

19.1.2. be a Local Authority or such other public sector body, leader, deputy leader or cabinet member with the portfolio/lead responsibility for economic development or such other person representing the public sector bodies of the Growth Board Area (Public Sector Director).

19.2. Subject to Articles 19.5 and 19.5, there shall for the time being be appointed:

19.2.1. no fewer than 12 Private Sector Directors;

19.2.2. no fewer than nine Public Sector Directors; and

19.2.3. up to four Co-opted Directors.

19.3. Any person who is willing to act as a Director of the Board and is permitted by law to do so may be appointed to be a Director by the Board.

19.4. The Board may from time to time and at any time appoint a person recommended to it in accordance with Articles 19.5 or 19.6, either to fill a casual vacancy or by way of addition to the Board. Any Director so appointed shall retain his/her office only until the next meeting, as set out in Article 20.1. However, they shall then be eligible for re-election. In the case of a first appointment, they may serve for the remainder of their initial term and subsequently for any further term as outlined in Articles 19.5, 19.6 and 20.1.

19.5. Private Sector Directors shall be appointed in accordance with the open recruitment policy set out in the Assurance Framework, under which potential directors shall be recommended to the Board by the Company's Finance & Governance Committee or any successor committee or group inheriting the remit for nomination and remuneration matters. Subject to Article 19.4 and 20.1, Private Sector Directors will be appointed for an initial term of three years and may subsequently be appointed for a further term of three years. The maximum tenure for a Private Sector Director is six years.

19.6. Public Sector Directors shall be appointed through nomination by their respective areas within the Growth Board Area and in accordance with the policy set out in the Assurance Framework, under which potential directors shall be recommended to the Board by the Company's Finance & Governance Committee or any successor committee or group inheriting the remit for nomination and remuneration matters. Subject to Article 19.4 and 20.1, Public Sector Directors will be appointed for an initial term of three years and may subsequently be appointed for a further term of three years. The maximum tenure for a Public Sector Director is six years.

- 19.7. The Chair may appoint a Co-opted Director to ensure quoracy of Director meetings. The duration of such appointment, up to one year, shall be determined by the Chair. Additionally, the Directors may appoint a Co-opted Director at any time, specifically to bring new or required skills or expertise to the Board. Such appointment may also be for up to one year.

20. RETIREMENT OF DIRECTORS

- 20.1. Private Sector Directors and Public Sector Directors shall retire from office at the next meeting, following the third anniversary of their initial three-year term. Provided the Chair has given written approval of re-appointment, such director shall be eligible for re-appointment by the Board for one further period of three years.
- 20.2. The Chair shall retire from office in accordance with Article 13.3.
- 20.3. Co-opted Directors shall retire from office on the first anniversary of their appointment or, if shorter, upon termination of their period of appointment.
- 20.4. A director may resign from office by providing written notice of not less than one month in advance to the Chair.

21. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 21.1. A person ceases to be a Director as soon as:
- 21.1.1. that person ceases to be a Director by virtue of any provision of the Act or these Articles or that person becomes prohibited by law from being a Director;
 - 21.1.2. that person ceases to have the characteristics (as appropriate) required pursuant to Article 19.1;
 - 21.1.3. that person has been absent, without permission from the Chair, from meetings of Directors held for a period exceeding six months, and the Chair resolves that the person's office be vacated;
 - 21.1.4. they are subject to Bankruptcy;
 - 21.1.5. a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 21.1.6. 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;
 - 21.1.7. a majority of the Board of Directors resolve that the person has failed to conduct themselves in accordance with Article 7 and should as a consequence be removed from office;
 - 21.1.8. in the case of a Public Sector Director, they cease for any reason to be an elected Member of the relevant Estuary LA;
 - 21.1.9. in the case of a Public Sector Director, the Estuary LA, of which they are an elected Member, ceases to be a Member; or
 - 21.1.10. in the case of a Private Sector Director who is also a Member, they cease to be a Member.

22. APPOINTMENT AND REMOVAL OF ALTERNATES

- 22.1. A Public Sector Director (other than an alternate Public Sector Director) will appoint as an alternate any other person approved by resolution of the Directors, to:
- 22.1.1. exercise that Director's powers; and
 - 22.1.2. carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors in the absence of the alternate's appointor.
- 22.2. Any appointment or removal of an alternate must be made through written notice to the Company, signed by the appointor or by any other method approved by the Chair.
- 22.3. The notice must:
- 22.3.1. identify the proposed alternate;
 - 22.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice; and
 - 22.3.3. contain a statement of any interests that need to be declared by the alternate for entry on the Company's register of Director interests.

23. SECRETARY

The Directors may appoint any person who is willing to act as the secretary for such a term, at such remuneration and under such conditions as they deem appropriate. They may also remove such person and, if the Directors decide, appoint a replacement. All these actions shall be carried out by a decision of the Directors.

24. MEMBERSHIP

- 24.1. Membership of the Company shall be comprised of the Chair and a minimum of two private sector directors.

25. TRANSFER AND TERMINATION OF MEMBERSHIP

- 25.1. Membership shall not be transferable.
- 25.2. A Member may withdraw their membership by giving seven days' written notice to the Company.
- 25.3. A Member may have their membership terminated by decision of the Board, passed at a Board meeting. The Member shall be provided with not less than 21 days' notice of the meeting and shall have an opportunity to be heard. The Board shall pass a resolution that it is in the best interests of both the Board and the Company, in pursuit and furtherance of the Objects as stated in these articles, for such Member to no longer remain a Member.
- 25.4. A person's membership terminates when that person ceases to exist.
- 24.5 Every member shall further, to the best of their ability, the Objects, interests and influences of the Company and shall observe all regulations and byelaws of the Company lawfully made pursuant to the powers contained in these articles or the Assurance Framework.

26. ATTENDANCE AND COMMUNICATING AT GENERAL MEETINGS

- 26.1. A Member is able to exercise the right to communicate 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 that that person has on the business of the meeting.
- 26.2. A Member is able to exercise the right to vote at a general meeting when:
- 26.2.1. that Member is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 26.2.2. that Member's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other Members attending the meeting.
- 26.3. The Directors may make whatever arrangements they consider appropriate to enable those Members attending a general meeting to exercise their rights to communicate or vote at it, including attendance by video conference or other communication devices.
- 26.4. 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.

27. QUORUM FOR GENERAL MEETINGS

- 27.1. 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.
- 27.2. The quorum for a general meeting is 10 Members, and of these Members, six must be Private Sector Directors and four must be Public Sector Directors.

28. CHAIRING GENERAL MEETINGS

- 28.1. The Chair or, in their absence, the Deputy Chair or one of the Deputy Chairs shall preside as Chair of every general meeting.
- 28.2. If neither the Chair nor the Deputy Chair is present and willing to act within 15 minutes after the scheduled time for holding the meeting, the meeting shall be adjourned and reconvened.

29. ATTENDANCE AND COMMUNICATING BY NON-MEMBERS

The Chair of the meeting may permit other persons who are not Members of the Company to attend and communicate at a general meeting.

30. ADJOURNMENT

- 30.1. If, within half an hour of the scheduled start time of a general meeting, the number of attendees does not meet the quorum requirement or if a quorum ceases to be present during a meeting, the Chair of the meeting must adjourn it.
- 30.2. The Chair of the meeting may adjourn a general meeting at which a quorum is present if:
- 30.2.1. the meeting consents to an adjournment; or
 - 30.2.2. it appears to the Chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

- 30.3. When adjourning a general meeting, the Chair of the meeting must:
- 30.3.1. either specify the time and place to which it is adjourned or state that it will continue at a time and place to be determined by the Directors; and
 - 30.3.2. consider any directions regarding the time and place of the adjournment that have been given by the meeting.
- 30.4. 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 seven clear days' notice of this (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 30.4.1. to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 30.4.2. containing the same information that such notice is required to contain.
- 30.5. No business may be transacted at an adjourned general meeting that could not properly have been transacted at the meeting if the adjournment had not taken place.

31. CHANGES TO ARTICLES

Any resolution proposed, either at a general meeting or through the written resolution procedure in accordance with Chapter 2 of Part 13 of the Act, to amend the Articles shall require the approval of not less than 75% of Members eligible to vote.

Voting at general meetings

32. VOTING: GENERAL

Without prejudice to any other provision of these Articles, a resolution put to the vote of a general meeting must be based on an obvious and unambiguous indication of the vote cast that is acceptable and observable by the Chair.

33. DISPUTES

- 33.1. No objection may be raised regarding the eligibility of any person voting at a general meeting, except at the meeting or adjourned meeting where the vote in question is tendered. Every vote not disallowed at the meeting is considered valid.
- 33.2. Any such objection must be referred to the Chair of the meeting, whose decision is final.

34. AMENDMENTS TO RESOLUTIONS

- 34.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 34.1.1. written notice of the proposed amendment is provided to the Company by a person entitled to vote at the general meeting. Such notice must be given not less than 48 hours before the meeting is scheduled to take place (or at a later time determined by the Chairman of the meeting); and
 - 34.1.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

35. MEANS OF COMMUNICATION TO BE USED

- 35.1. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 35.1.1. if properly addressed and sent by prepaid United Kingdom first-class post to an address in the United Kingdom 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom. In such cases, it must be sent by a reputable international overnight courier, addressed to the intended recipient and with a guaranteed delivery in at least five Business Days at the time of sending. The sending party must receive a confirmation of delivery from the courier service provider);
 - 35.1.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 35.1.3. if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 35.1.4. if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

- 35.2. In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act (principally section 1139, 1140, 1143 to 1148).

36. INDEMNITY AND INSURANCE

- 36.1. Subject to Article 36.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 36.1.1. each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer in the actual or purported execution and/or discharge of their duties, or in relation to them. This includes any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour, or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part. It also includes any liability incurred in connection with any application in which the court grants relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs, in their capacity as a relevant officer; and
 - 36.1.2. the Company may provide any relevant officer with funds to cover expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 36.1.1. Additionally, the Company may take any action to enable such relevant officer to avoid incurring such expenditure.

- 36.2. This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law, and any such indemnity is limited accordingly.
- 36.3. The Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.
- 36.4. In this article:
- 36.4.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 36.4.2. a relevant loss means any loss or liability that has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and
 - 36.4.3. a relevant officer means any Director, or other officer, or former Director or other officer of the Company, but excluding in each case any person engaged by the Company (or associated Company) as auditor (whether or not they are also a Director or other officer), to the extent they act in their capacity as auditor.

37. AUDIT

The Company shall ensure that an independent auditor is appointed and that the annual accounts of the Company are audited. The audited accounts must be prepared in accordance with the laws applicable in the United Kingdom and the accounting standards, principles and practices generally accepted in the United Kingdom.