

**ARTICLES OF ASSOCIATION of  
FLOWERS from the FARM LIMITED (Company No. 07541733)  
(a Company Limited by Guarantee)  
As amended by Special Resolution 9 September 2024**

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# PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

## 1. Defined terms

In the articles, unless the context requires otherwise:

Articles	means the Company's articles of association (also called Constitution)
Bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
Chairman of the Meeting	has the meaning given in article 30
Company	means Flowers from the Farm Limited, a Company limited by guarantee and operating as a Trade Association for British cut flower growers
Companies Acts	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company
Director	means a Director of the Company, a member of the board of people that manages the Company
Document	includes, unless otherwise specified, any document sent or supplied in electronic form
Electronic Form	has the meaning given in section 1168 of the Companies Act 2006
Internal Chairperson	is an Board Director of the Company appointed to that role who is responsible for managing the other Directors
Member	is a person, company or partnership that meet the criteria set out in articles 23 and 24.
Ordinary Resolution	has the meaning given in section 282 of the Companies Act 2006

Non-Executive Director	means a Director of the Company who has been appointed by the other Directors in an advisory capacity and who has no accountability for delivery
Board Director	means a Director of the Company who is also a Member and who has been appointed by an Ordinary Resolution (except in the circumstances set out in Article 19)
Participate	in relation to a Board Meeting, has the meaning given in article 12
Proxy Notice	has the meaning given in article 35
Remuneration Committee	committee of up to 6 members, at least 3 of whom are not Directors which sets the remuneration for the Directors, taking account of the funds available and the Directors workload
Special Resolution	has the meaning given in section 283 of the Companies Act 2006
Subsidiary	has the meaning given in section 1159 of the Companies Act 2006
Writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

## **2. Not for Profit**

- (1) The Company shall operate as a not-for-profit organisation. Any surplus profit may be distributed in a manner determined by an Ordinary Resolution.

## **3. Liability of Members**

- (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 he is a Member or within one year after he ceases to be a Member, for:

- (a) payment of the Company's debts and liabilities contracted before he ceases to be a Member,

- (b) payment of the costs, charges and expenses of winding up, and
  - (c) adjustment of the rights of the contributories among themselves.
- (2) For the avoidance of doubt, liability of each Member is not correlated to the annual membership fee.

## **PART 2 - DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **4. Directors' general authority**

- (1) Subject to the articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

#### **5. The Board of Directors**

- (1) There shall be a minimum of 3 Board Directors (all of who shall be Members)
- (2) The Ordinary Directors may be supported by a maximum of 7 Non-Executive Directors who are not necessarily Members
- (3) Board Directors are appointed for a term of three years and may not retain the same role for more than two terms.

#### **6. Members' reserve power**

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

#### **7. Directors may delegate**

- (1) Subject to the articles, the Directors may delegate any of the powers which are conferred on them under the articles
- (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions;
- as they think fit.

(2) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

(3) The Directors may at any time revoke any delegation in whole or part, or alter its terms and conditions.

## **8. Committees**

(1) Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by Directors.

(2) The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

### **DECISION-MAKING BY DIRECTORS**

## **9. Directors to take decisions collectively**

(1) The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 10.

## **10. Unanimous decisions**

(1) A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.

(3) References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Board Meeting.

(4) A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.

## **11. Calling a Board Meeting**

(1) Any Director may call a Board Meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) or any administrative support provider to give such notice.

(2) Notice of any Board Meeting must indicate—  
(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a Board Meeting must be given to each Director, but need not be in writing.

(4) Notice of a Board Meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **12. Participation in Board Meeting**

(1) Subject to the Articles, Directors participate in a Board Meeting, or part of a Board Meeting, when:

(a) the meeting has been called and takes place in accordance with the Articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether Directors are participating in a Board Meeting, it is irrelevant where any Director is or how they communicate with each other.

(3) If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **13. Quorum for Board Meetings**

(1) At a Board Meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for Board Meetings may be fixed from time to time by a decision of the Directors, but it must never be less than three, and unless otherwise fixed it is three.

(3) If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

(a) to appoint further Directors, or

(b) to call a general meeting so as to enable the Members to appoint further Directors.

## **14. Chairing of Board Meetings**

(1) The Director in the role of Internal Chairperson (or equivalent role) will chair all Board meetings.

(2) If the Internal Chairperson is not participating in a Board Meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

(3) If the Internal Chairperson has a conflict of interest and is excluded from decision making with regard to an item on the agenda (as defined in Article 16). The participating Directors must appoint one of themselves to chair that part of the meeting.

## **15. Casting vote**

(1) If the numbers of votes for and against a proposal are equal, the Internal Chairperson or other Director chairing the meeting has a casting vote.

## **16. Conflicts of interest**

(1) At the start of each Board Meeting all Directors must declare whether they have a conflict of relating to any of the items on the agenda for that meeting.

(2) If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(3) But if paragraph (4) applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.

(4) This paragraph applies when:

(a) the Company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a Director from being counted as participating in the decision-making process;

(b) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the Director's conflict of interest arises from a permitted cause.

(5) For the purposes of this article, the following are permitted causes:

(a) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities; and

(c) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.



(6) For the purposes of this article, references to proposed decisions and decision-making processes include any Board Meeting or part of a Board Meeting .

(7) Subject to paragraph (8), if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.

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

## **17. Records of decisions to be kept**

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

## **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, and about how such rules are to be recorded or communicated to Directors.

### **APPOINTMENT OF DIRECTORS**

## **19. Methods of appointing Directors**

(1) Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by ordinary resolution at a General Meeting.

(2) If a Director resigns or is removed between General Meetings then the remaining Directors may appoint another to replace that person, subject to approval at the next General Meeting (for the avoidance of doubt this may be up to 15 months).

(4) In any case where, as a result of death, the Company has no Members and no Directors, the personal representatives of the last Member to have died have the right, by notice in writing, to appoint a person to be a Director.

(5) For the purposes of paragraph (4), where 2 or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

## **20. Termination of Director's appointment**

- (1) A person ceases to be a Director as soon as—
- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
  - (b) a bankruptcy order is made against that person;
  - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
  - (e) that person ceases to be a Member (this does not apply to Non-Executive Directors)
  - (f) 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. Directors' remuneration**

- (1) Directors may undertake any services for the Company that the Directors decide.
- (2) Directors are entitled to such remuneration as the Directors determine:
- (a) for their services to the Company as Directors, and
  - (b) for any other service which they undertake for the Company.
- (3) A Director's remuneration for their services as Director is set by the Remuneration Committee.
- (4) Directors' remuneration accrues from every three months from their appointment.
- (5) Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

## **22. Directors' expenses**

- (1) The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- (a) meetings of Directors or committees of Directors,
  - (b) general meetings, or
  - (c) separate meetings of the holders of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

# **PART 3 - MEMBERS**

## **BECOMING AND CEASING TO BE A MEMBER**

### **23. Criteria for Membership**

(1) The Directors shall from time to time determine eligibility criteria for Membership

### **24. Applications for Membership**

(1) No person shall become a Member of the Company unless—

- (a) that person has completed an application for Membership in a form approved by the Directors,
- (b) the Directors have approved the application, and
- (c) that person has paid the appropriate Membership fee.

### **25. Membership Fees**

(1) The Directors shall be responsible for determining from time to time the level of Membership Fees payable by Members.

### **26. Termination of Membership**

(1) A Member may withdraw from Membership of the Company by giving 7 days' notice to the Company in writing.

(2) A Member will cease to be a Member if their annual Membership fee is overdue by more than 30 days.

(3) A Member shall cease to be a Member at their next annual renewal if they do not meet the eligibility criteria in force at that time.

(4) Membership is not transferable.

(5) Membership terminates when a Member dies or ceases to exist.

(6) If a Member acts in a manner which in the opinion of the Directors is not in accordance with the Terms and Conditions of Membership then the Directors may suspend that person's membership.

## ORGANISATION OF GENERAL MEETINGS

### 27. Notice of General Meetings

- (1) A General Meeting may be called by a minimum of three Directors.
- (2) A minimum of 10% of the members may require the Board to convene a general meeting at any time, or 5% if more than twelve months has elapsed since the previous general meeting.
- (3) The Company shall in each calendar year hold a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it, providing that every Annual General Meeting shall be held not more than 15 months after the holding of the last preceding Annual General Meeting.
- (4) The minimum periods of notice required to hold a General Meeting of the Company are:
  - (a) twenty one clear days notice for an Annual General Meeting or a General Meeting called for the passing of a special resolution
  - (b) fourteen clear days for all other General Meetings
- (5) Notice of every General Meeting shall be given to every Member and every Director and the auditor (if any) and shall specify the time and place of the meeting. In the case of a General Meeting which is to consider a special resolution, such resolution shall be specified in the notices calling the meeting, and in the case of all other General Meetings the general nature of the business to be raised shall be specified and, in the case of an Annual General Meeting, shall designate it as such. The notice must also contain a statement setting out the right of Members to appoint a proxy under s324 of the Companies Act 2006.
- (6) Where notice is sent by post or by electronic means, notice shall be deemed to have been served by properly addressing, prepaying and posting the notice and to have been served 48 hours after the notice had been posted or sent.
- (7) Where the Company places communications required by these Articles on its website, notification must be given to all Members who have given their consent to receive communication by this method that documents have been placed for their consideration.
- (8) The accidental omission to give notice of a meeting to or non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate proceedings at that meeting.

## **28. Attendance and speaking at general meetings**

- (1) The Directors may decide to hold a General Meeting as a combined physical and electronic General Meeting. If so, they will provide details of how members can attend and take part in the meeting, including the physical place or places of meeting and the electronic platform(s) to be used.
- (2) The members present both physically and via electronic platform(s) will be counted in the quorum for, and entitled to vote at, the General Meeting in question.
- (3) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (4) A person is able to exercise the right to vote at a general meeting when—
  - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (5) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (6) 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.
- (7) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## **29. Quorum for general meetings**

- (1) A number of persons entitled to vote equal to 5% of the total Membership or three Members, whichever is greater, each being a Member or a proxy for a Member or a duly authorised representative of a corporation and entitled to vote upon the business to be conducted at the meeting, shall be a quorum, excepting where the Membership is less than three Members in which case if all of the persons entitled to vote are present they shall be a quorum.

(2) 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.

### **30. Chairing general meetings**

(1) The Internal Chairperson shall chair general meetings if present.

(2) If the Chairperson is not present within ten minutes of the time at which a meeting was due to start:

(a) the Directors present, or

(b) (if no Directors are present), the meeting,

must appoint a Director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as “the Chairman of the Meeting”.

### **31. Attendance and speaking by Directors and non-Members**

(1) Directors (including Non- Executive Directors) may attend and speak at general meetings.

(2) The chairman of the meeting may permit other persons who are not Members to attend and speak at a general meeting.

### **32. Agenda for Annual General Meeting**

(1) At each Annual General Meeting the Directors shall present a new or updated strategy and a report on progress against delivery of the previous strategy for the Company covering areas such as:

(a) Market development for cut flowers grown by our Members

(b) Education of the public about seasonality and provenance of cut flowers

(c) Development of sustainable and ethical best practice in British grown flowers

(d) Any other areas that are relevant to members’ interests

(2) The strategy shall be an Ordinary Resolution.

### **33. Adjournment**

(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting must—

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

#### **VOTING AT GENERAL MEETINGS**

### **34. Voting: General**

(1) A resolution put to the vote of a general meeting shall be determined by a show of hands or a poll using an electronic platform.

(2) Every Member who, being an individual, is present or, being a corporation, is present by a duly authorised representative shall have one vote.

## **35. Errors and disputes**

(1) Any objection to the qualification of any person voting at a general meeting or adjourned meeting must be raised during the meeting at which the vote was tendered. Every vote not disallowed is valid.

(2) Any such objection must be referred to the chairman of the meeting whose decision is final.

## **36. Content of proxy notices**

(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:

- (a) states the name and address of the Member appointing the proxy;
- (b) identifies the person appointed to be that Member’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **37. Delivery of proxy notices**

(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.



- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## **38. Amendments to resolutions**

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

# **PART 4 - ADMINISTRATIVE ARRANGEMENTS**

## **39. Means of communication to be used**

(1) Anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

(2) Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

(3) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

## **40. Company seals**

(1) Any common seal may only be used by the authority of the Directors.

(2) The Directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

(a) any Director of the Company;

(b) the Company secretary (if any); or

(c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

## **41. No right to inspect accounts and other records**

(1) Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the

Company's accounting or other records or documents merely by virtue of being a Member.

## **42. Provision for employees on cessation of business**

(1) The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

### **DIRECTORS' INDEMNITY AND INSURANCE**

## **43. Indemnity**

(1) Subject to paragraph (2), a relevant Director of the Company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company,
- (b) any other liability incurred by that Director as an officer of the Company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article: a "relevant Director" means any Director or former Director of the Company.

## **44. Insurance**

(1) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

(2) In this article

- (a) a "relevant Director" means any Director or former Director of the Company, and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company.

## **45. Winding Up**

(1) If on the winding up or dissolution of the Company any of its assets remain to be disposed of after its liabilities are satisfied (termed the “residual assets”), these residual assets shall be distributed among the Members with any distribution being made on some reasonable basis which reflects the amount a member contributed to said residual assets of the Company and the amount distributed to them.

(2) The Directors may, from time to time, decide on said basis.