

THE COMPANIES ACTS 1985 to 1989

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COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

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ARTICLES OF ASSOCIATION

- of -

THE WELLCOME TRUST LIMITED

(adopted by written resolution dated 20<sup>th</sup> February 2001  
and amended by written resolution dated 16<sup>th</sup> April 2003 (effective 14<sup>th</sup> July 2003))

**INTERPRETATION**

- 1.1 No regulations set out in any schedule to any of the Statutes shall apply as the regulations or articles of association of the Company.
- 1.2 In these Articles the following expressions shall, except where the context otherwise requires or permits, have the following meanings:
- “Act”**: the Companies Act 1985.
- “Articles”**: these articles of association as from time to time altered.
- “Board”**: the Board of Governors of the Company or, where the context requires or permits, those Governors present at a meeting of the Board of Governors at which a quorum is present.
- “body”**: includes any charity, government, governmental or statutory body, company, body corporate, corporation, partnership, joint venture, association, (whether incorporated or unincorporated), friendly society, club, institute, organisation, hospital, university, college, school, trust, or funding body, in each case whether or not having separate legal personality.
- “Chairman”**: the Chairman for the time being of the Board.
- “clear days”**: in relation to the period of a notice means that period excluding the day on which 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.
- “Commission”**: the Charity Commissioners for England and Wales.

**“Committee”**: a committee of the Board.

**“Constitution”**: the constitution of the Wellcome Trust adopted pursuant to a Scheme of the Commission dated 20<sup>th</sup> February 2001 (as the same may be amended from time to time).

**“Deputy Chairman”**: the Deputy Chairman for the time being of the Board.

**“executed”**: includes any relevant mode of execution.

**“Governor”**: a member for the time being of the Board.

**“Member”**: a member for the time being of the Company.

**“person”**: any individual or body.

**“Seal”**: the common seal of the Company.

**“Secretary”**: the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

**“Statutes”**: the Act, the Companies Act 1989 and every other act for the time being in force concerning companies registered under the Act.

**“Wellcome Trust”**: the charitable trust known as the Wellcome Trust and governed by the Constitution.

**“written” or “in writing”**: in writing, or in any way of representing words legibly so that they are permanent, or in electronic form.

- 1.3 In these Articles any reference to any statutory provisions or enactment shall include a reference to that statutory provision or enactment as amended, extended, consolidated or replaced from time to time (whether before or after the date of adoption of these Articles) and to any order, regulation, instrument or other subordinate legislation made under the relevant statutory provision or enactment.
- 1.4 References to the word “include” or “including” shall be construed without limitation unless the context otherwise requires.
- 1.5 When applying the Statutes, references in the Statutes to “board of directors” or “Board” shall be deemed to be references to the Board and references to “directors” shall be deemed to be references to the Governors.
- 1.6 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa.

## **MEMBERS**

- 2.1 The number of Members shall not exceed fifteen.

2.2 The persons who were Members on the date of adoption of these Articles and such other persons as are admitted to membership in accordance with these Articles shall be the members of the Company. Every person who wishes to become a Member shall deliver to the Company:

- (i) an application for membership; and
- (ii) such other documents as the Board may require,

in each case in such form as the Board may, from time to time, specify. Subject thereto, and to being first appointed as a Governor pursuant to article 8, such person shall be admitted as a Member.

2.3 A Member may at any time withdraw from the Company by giving written notice to the Company.

2.4 No person shall be a Member who is not also a Governor. A Member shall cease to be a Member immediately if for any reason he or she ceases to be a Governor.

2.5 Membership of the Company shall be personal to each Member, shall not be transferable and shall cease upon the Member's death.

### **GENERAL MEETINGS**

3.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

3.2 The Board may call general meetings. A Governor who wishes to request the Board to call a general meeting, but is unable within a reasonable period to convene a quorate meeting of the Board for such purpose, shall be entitled to call a general meeting of his or her own motion.

3.3 A general meeting may be held by way of a video or audio conference telephone or similar equipment designed to allow each participant to take part in the meeting (or by a combination of such media) provided that at all times the number of Members participating in such meeting is sufficient to constitute a quorum. A Member shall be deemed to participate in a general meeting if he or she can hear and be heard by each other Member participating in the meeting. All Members so participating shall be treated as being present at the meeting for the purpose of determining whether the quorum requirements are fulfilled.

### **NOTICE OF GENERAL MEETINGS**

4.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by all the Members entitled to attend and vote at the meeting.

- 4.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 4.3 The notice shall be given to all the Members and to the auditors.
- 4.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

- 5.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman, in accordance with Article 5.3, which shall not be treated as part of the business of the meeting. Four Members present and entitled to vote upon the business to be transacted shall be a quorum.
- 5.2 If a quorum is not present within fifteen minutes (or such longer time not exceeding half an hour as the chairman of the meeting may decide to wait) from the time appointed for a general meeting, the meeting shall stand adjourned to such time, place and day as the chairman of the meeting may determine.
- 5.3 The Chairman, if present and willing to act, shall preside as chairman of the meeting. If the Chairman is unwilling to preside or is not present within fifteen minutes after the time appointed for holding the meeting, the Deputy Chairman, if present and willing to act, shall preside, failing which the Members present shall elect one of their number to preside as chairman of the meeting.
- 5.4 The chairman of a meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business that might properly have been transacted at the meeting had the adjournment not taken place. It shall not be necessary to give any notice of the adjournment or of the business to be transacted at any adjourned meeting.
- 5.5 A resolution put to the vote of a meeting shall be decided on a show of hands. Any member participating in accordance with article 3.3 may vote in such manner as the Chairman of the meeting shall allow.
- 5.6 A declaration by the chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or 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.
- 5.7 In the case of an equality of votes on any ordinary resolution, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he or she may have.

- 5.8 A resolution in writing signed or approved by letter, facsimile transmission or electronic mail (or in such other manner as the Members may approve) by or on behalf of all the Members entitled to vote on the relevant resolution shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held. Such a resolution may consist of several documents each signed or approved by one or more of the Members entitled to vote.

### **VOTES OF MEMBERS**

- 6.1 On a show of hands every Member who is present shall have one vote. A Member shall not be entitled to appoint a proxy.
- 6.2 No objection shall be raised to the qualification of any Member to vote except at the meeting or adjourned meeting at which the vote objected to is or is to be tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

### **NUMBER OF GOVERNORS**

7. The number of Governors shall not exceed fifteen.

## **APPOINTMENT OF GOVERNORS**

- 8.1 A person who is willing to act as a Governor may be appointed as a Governor by a resolution of the Board provided that:
- (a) the appointment does not cause the number of Governors to exceed any number fixed by these Articles as the maximum number of Governors; and
  - (b) prior to appointment, the person willing to act shall have executed and delivered to the Company such documents as the Board may require.
- 8.2 Any such appointment may be made subject to the person satisfying any additional conditions and complying with any additional obligations that the Board may impose.
- 8.3 \*When making any appointment, the Board may specify that the Governor shall retire at the end of a fixed period and any Governor so appointed shall retire at the end of that period but may then be reappointed for a further fixed period or periods.

## **DISQUALIFICATION AND REMOVAL OF GOVERNORS**

9. \*The office of Governor shall be vacated if the Governor:
- (a) ceases to be a Governor by virtue of the Statutes or these Articles, or becomes prohibited by law from acting as a Governor;
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) is the subject of an order made by a court on the grounds (however formulated) of mental disorder for the Governor's detention or for the appointment of some person to exercise powers with respect to his or her property or affairs and, in any such case, the Board resolves that the Governor's office shall be vacated;
  - (d) resigns from office by notice to the Company or tendered at a meeting of the Board;
  - (e) is absent from meetings of the Board (whether or not an alternate Governor attends in his or her place) during a continuous period of six consecutive months without permission from the Board and the Board resolves that the Governor's office shall be vacated;
  - (f) has been appointed for a specified period, and such period expires;

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\* Amended by a resolution of the members dated 16<sup>th</sup> April 2003 (effective 14<sup>th</sup> July 2003)

- (g) ceases to be a Member for any reason; or
- (h) is served with a notice removing him or her from office signed by no fewer than two-thirds of the other Governors.

### **REMUNERATION OF GOVERNORS**

- 10. The Company shall pay the Governors remuneration in accordance with the provisions of clause 16 of the Constitution.

### **GOVERNORS' EXPENSES**

- 11. The Board may authorise the payment or repayment by the Company to any Governor of any reasonable expenses properly incurred in connection with attendance at meetings of the Board or general meetings of the Company or the performance of his or her duties as a Member or Governor or otherwise in connection with the affairs of the Company.

### **PENSIONS**

- 12. The Board may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits for the benefit of any employee of the Company but not, for the avoidance of doubt, in favour of any Governor.

### **POWERS OF GOVERNORS**

- 13.1 Subject to the provisions of the Statutes, the Memorandum of Association of the Company and these Articles and to any directions given by resolution of the Members, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. The powers given by this Article shall not be limited by any special power given to the Governors by these Articles.
- 13.2 No alteration of the Memorandum of Association of the Company or these Articles and no such direction of the Members as is referred to in Article 13.1 shall invalidate any prior act of the Governors that would have been valid if that alteration had not been made or that direction had not been given.

## PROCEEDINGS OF GOVERNORS

- 14.1 Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. A Governor may, and the Secretary at the request of a Governor shall, call a meeting of the Board. A meeting of the Board shall be held at least once in every three calendar months. Any Governor may waive the right to receive a notice of any meeting and any such waiver may be prospective or retrospective.
- 14.2 The quorum for the transaction of business at any meeting of the Board shall be four Governors or such other quorum as is fixed by the Board from time to time.
- 14.3 The continuing Governors or a sole continuing Governor may act notwithstanding any vacancies in their number but, if the number of Governors is less than four, the continuing Governor or Governors may act only for the purposes of the appointment of additional Governors and the admission of additional Members.
- 14.4 The Governors may appoint one of their number to be the Chairman and may at any time remove any person from that office. The Governors may also appoint one of their number to be the Deputy Chairman and may at any time remove any person from that office. Unless unwilling to do so, the Governor so appointed Chairman shall preside at every meeting of the Board at which he or she is present. If the Chairman is unwilling to preside or is not present within fifteen minutes after the time appointed for holding the meeting, the Deputy Chairman, if present and willing to act, shall preside, failing which the Governors present shall elect one of their number to preside as chairman of the meeting.
- 14.5 Matters arising at a meeting of the Board shall be decided by a majority of votes.
- 14.6 At any meeting of the Board, each Governor shall have one vote except as provided in Article 14.7, Article 18.2 and Article 19.3.
- 14.7 In the case of an equality of votes, the chairman of any meeting of the Board shall be entitled to a casting vote in addition to any other vote or votes he or she may have.
- 14.8 A resolution in writing signed or approved by letter, facsimile transmission or electronic mail (or in such other manner as the Board may approve) by or on behalf of all the Governors entitled to vote on such resolution and to be counted in the quorum at a meeting of the Board for the purposes of such resolution shall be as valid and effective as if it had been passed at a meeting of the Board duly convened and held, provided it is approved by a sufficient number of Governors to constitute a quorum. Such a resolution may consist of several documents each signed or approved by or on behalf of one or more Governors.
- 14.9 A meeting of the Board may be held by way of a video or audio conference telephone or similar equipment designed to allow each participant to take part in the meeting (or by a combination of such media) provided that at all times the number of Governors participating in such meeting is sufficient to constitute a quorum. A Governor shall be deemed to participate in a meeting if he or she can



hear and be heard by each other Governor participating in the meeting. All Governors so participating shall be treated as being present at the meeting for the purpose of determining whether the quorum requirements are fulfilled.

### **DELEGATION OF THE POWERS OF THE BOARD**

- 15.1 The Board may from time to time provide for the management and transaction of the affairs of the Company in such manner as it thinks fit. In particular, the Board may delegate any of its powers and discretions to:
- (a) Committees; or
  - (b) to any person, whether a Governor, a Secretary, an employee of the Company, an employee or officer of the Wellcome Trust, or any other person.
- 15.2 Any such delegation shall be on such terms (including (other than in the case of Governors, in respect of whom Articles 10 and 11 shall apply) as to remuneration and the payment of expenses) and subject to such conditions as the Board shall think fit. The Board may revoke in whole or in part any such delegation or vary the terms of such delegation but no person dealing in good faith and without notice thereof shall be affected by any such revocation or variation.
- 15.3 A delegate of the Board shall be entitled to sub-delegate any power or discretion vested by the Board in him, her or it subject to any restrictions or conditions imposed from time to time by the Board.
- 15.4 The Board (or a duly authorised delegate of the Board) shall make provision for the reporting by delegates (or sub-delegates) with regard to the exercise of the powers and discretions of the Board delegated to them. The provisions may allow delegates (or sub-delegates) to report to the Board, to any Committee or to any other duly authorised delegate of the Board.

## **AGENTS**

- 16.1 Without prejudice to the generality of Article 15, the Board may appoint any person or persons (including members of a group which changes over time) to be the agent or agents of the Company for such purposes, on such terms and subject to such conditions (including terms as to remuneration and expenses) as the Board determines. Any such appointment may contain such provision for the protection or convenience of any person dealing with such agent or agents as the Board thinks fit.
- 16.2 The Board may from time to time appoint any person to any office or employment having a descriptive designation or title including the word "Director" (such as "the Director", or deputy, divisional, departmental or assistant director), or attach to any existing office or employment in connection with the Wellcome Trust such a designation or title, and may at any time terminate any such appointment or the use of any such designation or title or vary or restrict the powers, authorities and discretions of persons so appointed. The inclusion of the word "Director" in the designation or title of any such office or employment shall not imply that the holder of the office is a Governor or a director of the Company nor shall such holder thereby be empowered in any respect to act as a Governor or be deemed to be a Governor or a director for any of the purposes of these Articles or the Statutes. Accordingly, such person shall not, by virtue only of his or her appointment to such post, be a member of the Board nor shall such person be entitled in such capacity to be present at any meeting of the Board except at the request of the Board. If such person is present at such request, he or she shall not be entitled in such capacity to vote at such meeting.

## **COMMITTEES**

- 17.1 A Committee shall be comprised of such persons as the Governors (or any other duly authorised Committee) may determine, whether Governors, officers or employees of the Company or the Wellcome Trust or other persons. A Committee need not include a Governor among its members.
- 17.2 No power vested in the Board shall be deemed incapable of delegation to a Committee. If the Board shall delegate a power or discretion to a Committee, any reference in these Articles to the exercise of that power or discretion shall include its use by the Committee. A Committee must comply with any regulations made by the Board.

- 17.3 Unless the Board shall otherwise determine:
- (a) the proceedings of a Committee with two or more members shall be governed by the Articles regulating the proceedings of the Board set out in Articles 14.4 to 14.9, 18 and 25 so far as they are capable of applying and references therein to “Governor” shall be to any member of such a Committee; and
  - (b) the quorum for proceedings of such a Committee shall be two.
- 17.4 A Committee may sub-delegate powers and discretions to any sub-committee, any member or members of such Committee or any sub-committee, or any other person or persons as it may determine unless and to the extent expressly prohibited from doing so by any regulations made by the Board either generally or in respect of such Committee.

### **GOVERNORS' INTERESTS**

- 18.1 Where a Governor has, to his or her knowledge, an interest (directly or indirectly) concerning a matter that he or she is aware is due to be considered at, or that arises for consideration during the course of, a meeting of the Board, he or she shall be obliged to declare the nature and extent of such interest to the Board.
- 18.2 Unless otherwise provided in these Articles, if a Governor has an interest that is material, he or she shall not vote nor be counted in the quorum, whether at a meeting or for the purposes of Article 14.8, on the matter in which such material interest arises either in his or her own capacity as Governor or, if appointed as an alternate Governor, in such capacity.
- 18.3 A Governor who has declared an interest in accordance with article 18.1 shall not, by reason of his or her office, be accountable to the Company for any benefit or gain that he or she derives from any such interest and no transaction or arrangement giving rise to such interest shall be liable to be avoided on the ground of any such interest or benefit.
- 18.4 Notwithstanding Article 18.2, but subject to the provisions of the Statutes and in the absence of some other material interest, a Governor may (in his or her own capacity as a Governor and, if appointed as an alternate Governor, in such capacity) vote and count in the quorum in relation to:
- (a) any indemnity in respect of obligations undertaken by a Governor for the benefit of the Company or the Wellcome Trust; or
  - (b) any proposal concerning the purchase and/or maintenance of any insurance policy under which such Governor may benefit; or
  - (c) any application to the Commission or to the High Court.
- 18.5 For the purposes of Article 18.1, a notice given to the Board by a Governor that he or she is to be regarded as interested in any matter that may after the date of

the notice be entered into with a specified person shall be deemed to be a sufficient declaration of interest under this Article 18 in relation to any such matter.

- 18.6 If any question shall arise at any meeting of the Board as to whether a Governor (other than the chairman of the meeting) has a material interest in a matter under consideration at such meeting or as to the entitlement of any Governor (other than such chairman) to vote and to be counted in the quorum at such meeting and such question is not resolved by such Governor voluntarily agreeing to abstain from voting and being counted in the quorum, such question shall be referred to the chairman of the meeting and the chairman's ruling in relation to such matter shall be final and conclusive. If any such question shall arise in respect of an interest of the chairman of the meeting, the matter shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote) and such resolution shall be final and conclusive.

### **ALTERNATE GOVERNORS**

- 19.1 Any Governor may at any time appoint another Governor to be his or her alternate. The appointment shall be made by notice to the Company signed or approved by the Governor making the appointment and deposited at the registered office of the Company or delivered to the chairman of the meeting at a meeting of the Board (or in any other manner approved by the Board). The Governor may in the same manner at any time terminate such appointment. Such appointment or termination shall take effect upon service of the relevant notice. No person other than another Governor may be appointed an alternate Governor.
- 19.2 The appointment of an alternate Governor (in such capacity) shall terminate upon either such alternate or his or her appointor ceasing to be a Governor.
- 19.3 An alternate Governor shall be entitled to receive notice of all meetings of the Board, to attend and vote at any such meeting at which his or her appointor is not present and generally to perform all the functions of his or her appointor as a Governor in his or her absence, including the signature or approval of any resolution in writing of the Board. For the purposes of the proceedings at such a meeting, subject to Article 18, the alternate Governor shall have one vote for each Governor in relation to whom he or she is acting as alternate Governor, and such vote or votes shall be in addition to the vote he or she holds in his or her own capacity as a Governor. However, for the purposes of determining the quorum of such a meeting, the alternate Governor shall count in the quorum only in his or her capacity as a Governor and not also as an alternate Governor for any other Governor or Governors.
- 19.4 An alternate Governor shall not (in such capacity) be entitled to appoint an alternate nor to receive any remuneration from the Company for his or her services as an alternate Governor.

- 19.5 Every person acting as an alternate shall in that capacity (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of the Articles relating to Governors and shall alone be responsible to the Company for his or her acts and defaults and shall not be deemed to be the agent of the Governor by whom he or she shall have been appointed.

### **VALIDITY OF ACTS**

20. All acts done by the Board, by a Committee or any other delegate of the Board, by any sub-committee or any other sub-delegate of any delegate, or by a person acting as Governor shall be valid, notwithstanding that it shall afterwards be discovered that there was a defect in the appointment of any Governor or any member of such a Committee or sub-committee or any such delegate or sub-delegate, or that any of them was disqualified from holding office, or had vacated office, or was not entitled to vote.

### **EXECUTION OF DOCUMENTS**

- 21.1 If the Company has a Seal, it shall only be used with the authority of the Board or a duly authorised delegate of the Board. The Board may determine who shall sign any instrument to which the Seal is affixed and, unless otherwise so determined, it shall be signed by a Governor and by the Secretary or a second Governor.
- 21.2 Where the Statutes so permit, any instrument signed by one Governor and the Secretary or by two Governors and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument that makes it clear on its face that it is intended by the person or persons making it to have effect as a deed shall be so signed without the authority of the Board or of a delegate authorised by the Board in that behalf.

## **POWERS OF ATTORNEY**

22. The Board may by power of attorney appoint any person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as the Board shall think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board thinks fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him, her or it on and subject to such terms and conditions as the Board shall think fit.

## **SECRETARY**

23. Subject to the provisions of the Act, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by it.

## **MINUTES**

24. The Governors shall cause minutes to be made in books kept for such purpose:
- (a) of all appointments of officers made by the Board; and
  - (b) of all proceedings at meetings of the Members, the Board and any Committee.

## **NOTICES**

- 25.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Board need not be in writing. Any notice to be given to the Company shall, unless otherwise provided in these Articles, be delivered to the registered office of the Company and marked “for the attention of the Company Secretary”.
- 25.2 The Company may give any notice to a Member or Governor:
- (a) personally;
  - (b) by delivering it by hand (which shall include by courier) to the address notified by the Member or Governor to the Company (or by leaving the notice at that address);
  - (c) by sending it by post to the address notified by the Member or Governor in writing to the Company;
  - (d) by facsimile transmission to a fax number notified by the Member or Governor to the Company; or

- (e) by electronic mail to an electronic mail address notified by the Member or Governor to the Company.
- 25.3 A Member or Governor present at any meeting of the Company or the Board, respectively, shall be deemed to have received notice of the meeting and, where required, of the purposes for which it was called.
- 25.4 Where a notice or other document is:
- (a) delivered personally or by hand, it shall be treated as being delivered at the time it is handed to or left for the Member or Governor;
  - (b) sent by post in the United Kingdom, it shall be treated as being delivered on the first day (or, where second-class mail is employed, the second day) after the day when the envelope containing the notice is posted and, in proving such delivery, it shall be sufficient to prove that the envelope was properly addressed, stamped and posted;
  - (c) sent by post to an address outside the United Kingdom, it shall be treated as being delivered on the third day after the day when the envelope containing the notice is posted and, in proving such delivery, it shall be sufficient to prove that the envelope was properly addressed, stamped and posted; or
  - (d) sent by facsimile transmission or electronic mail, it shall be treated as being delivered two hours after the time of despatch and, in proving such delivery, it shall be sufficient to prove that the facsimile transmission or the electronic mail was properly addressed and despatched.

#### **WINDING UP**

26. If the Company shall be wound up, then the provisions contained in clause 8 of the Memorandum of Association shall be performed and have effect in all respects as if the same were repeated in these Articles.

## **INDEMNITY**

- 27.1 Subject to the provisions of the Act, the Company may purchase and maintain insurance for or for the benefit of any persons who are or were at any time a Governor, other officer or employee of the Company or any other company or any trust against any liability.
- 27.2 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Governor, other officer or employee of the Company or any other company shall be indemnified out of the assets of the Company against any liability incurred by him or her as a Governor, other officer or employee to the fullest extent permitted by law from time to time.