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PART 1  
INTERPRETATION AND LIABILITIES

**Defined terms**

1. In the articles, unless otherwise—
- “articles” means the company’s articles of association;
  - “bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which has an effect similar to that of bankruptcy;
  - “chairman” has the meaning given in article 39;
  - “chairman of the meeting” has the meaning given in article 39;
  - “Companies Acts” means the Companies Act 2006 and any other Acts mentioned in section 2 of the Companies Act 2006;
  - “director” means a director of the company or any person occupying the position of director, by whatever name called;
  - “distribution recipient” has the meaning given in article 31;
  - “document” includes, unless otherwise stated, a document sent or supplied in electronic form;
  - “electronic form” has the meaning given in section 8 of the Companies Act 2006;
  - “fully paid” in relation to a share means the full nominal value and any premium to be paid to the company in respect of the share have been paid to the company;
  - “hard copy form” has the meaning given in section 8 of the Companies Act 2006;
  - “holder” in relation to shares means a person whose name is entered in the register of members as the holder of the shares;
  - “instrument” means a document or other record;
  - “ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;
  - “paid” means paid or credited to the account of the shareholder;
  - “participate”, in relation to a dividend, has the meaning given in article 10;
  - “proxy notice” has the meaning given in article 39;
  - “shareholder” means a person who is registered as a shareholder;
  - “shares” means shares in the company;
  - “special resolution” has the meaning given in section 33 of the Companies Act 2006;
  - “subsidiary” has the meaning given in section 115 of the Companies Act 2006;
  - “transmittee” means a person who is appointed as a personal representative of the estate of a person who has died or of the estate of a bankrupt or of the estate of a shareholder on the bankruptcy of a shareholder or on the death of a shareholder;
  - “writing” means the representation of information in a visible form by words, symbols or other means, whether or not the representation is made by any of the methods mentioned in section 7 of the Companies Act 2006, whether sent or received by any means, including electronic means.

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Unless the context otherwise requires, the 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.

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.

### Liability of members

2. The liability of the members of the company in respect of any amount, if any, unpaid on the shares held by them.

amount, if any, unpaid on the shares held by them.

## PART 2 DIRECTORS DIRECTORS' POWERS AND DELEGATION

### Directors' general authority

3. Subject to the articles, the directors are authorised to manage the company's business, for which purpose they may exercise all the powers of the company.

able for the management of the company's business, for which purpose they may exercise all the powers of the company.

### Shareholders' reserve powers

- 4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.  
(2) No such special resolution may be passed unless it is approved by a majority of the shareholders present and voting at a meeting called for the purpose before the passing of the resolution.

direct the directors to take, or refrain from taking, specified action.

which the directors have done or omitted to do.

### Directors may delegate

- 5.—(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 as they think fit;
  - (b) by such means (including by power of attorney) as they think fit;
  - (c) to such an extent;
  - (d) in relation to such matters of business as they think fit;
  - (e) on such terms and conditions as they think fit.

delegate any of the powers which are conferred on them under the articles:

(2) If the directors so specify in the resolution, the powers so delegated may authorise further delegation of the powers so delegated.

may authorise further delegation of the powers so delegated.

(3) The directors may revoke or vary any such delegation in whole or part, or alter its terms and conditions.

in whole or part, or alter its terms and conditions.

### Committees

- 6.—(1) Committees to which the directors may delegate any of their powers must follow such procedures which are based on those provisions of the articles which govern the taking of decisions by the directors.  
(2) The directors may make any such delegation subject to such provisions as they think fit to prevail over rules derived from the articles.

any of their powers must follow such procedures which are based on those provisions of the articles which govern the taking of decisions by the directors.

all or any committees, which may be subject to such provisions as they think fit to prevail over rules derived from the articles.

## DECISION-MAKING BY DIRECTORS

### Directors to take decisions

7.—(1) The general rule about the directors must be either a decision in accordance with article 8.

(2) If—

- (a) the company only has one director,
- (b) no provision of the articles of association other than the general rule does not apply to any of the provisions of the articles.

### Unanimous decisions

8.—(1) A decision of the directors is valid in accordance with this article when all eligible directors indicate to each other 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 otherwise indicated agreement.

(3) References in this article to a resolution apply to directors who would have been entitled to vote on the matter if it had been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken if the eligible directors would not have formed a majority at a meeting.

### Calling a directors' meeting

9.—(1) Any director may call a meeting of the directors or by authorising another person to do so.

(2) Notice of any directors' meeting must specify—

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors will not be able to attend the meeting in person, how it is proposed that the meeting be conducted.

(3) Notice of a directors' meeting must be given in writing.

(4) Notice of a directors' meeting may be given to directors who waive their entitlement to notice of that meeting, provided that not more than 7 days after the meeting has been held. Where such notice is given after the meeting has been held, it does not affect the validity of the meeting, or of any business conducted at it.

### Participation in directors' meetings

10.—(1) Subject to the articles of association, a director may attend in person or by proxy in a directors' meeting, or part of a meeting, if—

- (a) the meeting has been called in accordance with the articles, and

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directors is that any decision of the directors must be either a decision taken in accordance with article 8.

more than one director, the general rule does not apply to any of the provisions of the articles of association.

in accordance with this article when all eligible directors indicate to each other that they share a common view on a matter.

Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or otherwise indicated agreement.

References in this article to a resolution apply to directors who would have been entitled to vote on the matter if it had been proposed as a resolution at a directors' meeting.

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Notice of a directors' meeting may be given to directors who waive their entitlement to notice of that meeting, provided that not more than 7 days after the meeting has been held. Where such notice is given after the meeting has been held, it does not affect the validity of the meeting, or of any business conducted at it.

Subject to the articles of association, a director may attend in a directors' meeting, or part of a meeting, if—

- (a) the meeting has been called in accordance with the articles, and

(b) they can each communicate with each other on any particular item of the business.

(2) In determining whether a director is present or participating in a directors' meeting, it is irrelevant where any director is present or participating.

(3) If all the directors participating in a directors' meeting are present or participating in the same place, they may decide that the meeting is to be held at that place wherever any of them is.

#### Quorum for directors' meetings

**11.—**(1) At a directors' meeting, no proposal is to be voted on, except a proposal for the appointment or removal of a director, unless a quorum is present or participating.

(2) The quorum for directors' meetings is fixed from time to time by a decision of the directors, but unless otherwise fixed it is two.

(3) If the total number of directors present or participating is less than the quorum required, the directors must not make any decision—

(a) to appoint further directors,

(b) to call a general meeting of the company to appoint further directors.

#### Chairing of directors' meetings

**12.—**(1) The directors may appoint a chairman for their meetings.

(2) The person so appointed shall hold office as the chairman.

(3) The directors may terminate the appointment at any time.

(4) If the chairman is not present or participating at the time at which it was to chair the meeting, the directors must appoint one of themselves to chair it.

#### Casting vote

**13.—**(1) If the numbers of votes cast by a director and by another director chairing the meeting are equal, the chairman shall have a casting vote.

(2) But this does not apply if the chairman is not a director or if the chairman is not to be counted as a director for quorum or voting purposes.

#### Conflicts of interest

**14.—**(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

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

(3) This paragraph applies where—

(a) the company by ordinary resolution has decided that 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

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information or opinions they have

g in a directors' meeting, it is irrelevant where any director is present or participating.

ot in the same place, they may decide that the meeting is to be held at that place wherever any of them is.

participating, no proposal is to be voted on, except a proposal for the appointment or removal of a director, unless a quorum is present or participating.

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being is less than the quorum required, the directors must not make any decision—

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meeting within ten minutes of the time at which it was to chair the meeting, the directors must appoint one of themselves to chair it.

proposal are equal, the chairman shall have a casting vote.

articles, the chairman or other director chairing the meeting shall have a casting vote in the decision-making process for

concerned with an actual or proposed transaction or arrangement 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.

s interested in an actual or proposed transaction or arrangement in which the company is to be counted as participating in the decision-making process for quorum and voting purposes.

provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

d as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest.

(4) For the purposes of this section,

(a) a guarantee given, or to be incurred by or on behalf of the company;

(b) subscription, or an agreement to subscribe, for any such shares of the company or any of its subsidiaries;

(c) arrangements pursuant to which shares of the company or any of its subsidiaries are to be issued to directors or former employees of the company or any of its subsidiaries, which do not provide special benefits.

(5) For the purposes of this section, the decision-making processes include any committee of directors.

(6) Subject to paragraph (7), a director may participate in a meeting of directors or of a committee of directors as to part of the meeting) for voting on a resolution proposed at the conclusion of the meeting, by a director other than the chairman.

(7) If any question as to the validity of a resolution proposed at a meeting) should arise in respect of the resolution, the decision of the directors at that meeting shall be counted as participating in the meeting for quorum purposes.

**Records of decisions to be kept**

15. The directors must ensure that a record is kept of every unanimous or majority decision taken by the directors.

**Directors' discretion to make decisions**

16. Subject to the articles, the directors may make any decision which they think fit, and any rules are to be recorded or communicated to directors.

**APPOINTMENT OF DIRECTORS**

**Methods of appointing directors**

17.—(1) Any person who is eligible to be appointed to be a director, and is permitted by law to be appointed to be a director,

(a) by ordinary resolution, or

(b) by a decision of the directors.

(2) In any case where, as a result of the death of a shareholder, there are no directors, the personal representative of the shareholder who has died have the right, by notice in writing, to be appointed to be a director.

(3) For the purposes of paragraph (2), a shareholder who has died is deemed to have survived and to be eligible to be appointed to be a director if, at the time of his death, he was entitled to exercise the right to appoint or to elect a director.

**Termination of director's appointment**

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ted cause.

permitted causes—

in respect of an obligation of the company or any of its subsidiaries;

es or other securities of the company or any of its subsidiaries to underwrite, or guarantee

available to employees and former directors of the company or any of its subsidiaries or former directors.

posed decisions and decision-making processes of a directors' meeting.

a meeting of directors or of a committee of directors, to participate in the meeting (or part of the meeting) on the question may, before the meeting, make a proposal whose ruling in relation to any resolution proposed at the meeting is to be decided by a majority of the directors, whose ruling in relation to any resolution proposed at the meeting is to be decided by a majority of the directors.

in the meeting (or part of the meeting) on the question is to be decided by a majority of the directors, whose ruling in relation to any resolution proposed at the meeting is to be decided by a majority of the directors.

eps a record, in writing, for at least 10 years from the date of every unanimous or majority decision taken by the directors.

e any rule which they think fit, and any rules are to be recorded or communicated to directors.

tor, and is permitted by law to be appointed to be a director,

pany has no shareholders and no shareholder to have died have the right, by notice in writing, to be appointed to be a director.

or more shareholders die in the same year, a younger shareholder



- 18.** A person ceases to be a director if:
- (a) that person ceases to be a director under the Companies Act 2006 or is prohibited from acting as a director;
  - (b) a bankruptcy order is made against that person;
  - (c) a composition is made with that person in satisfaction of that person's debts;
  - (d) a registered medical practitioner gives a written opinion to the company stating that that person is physically or mentally incapable of acting as a director for more than three months;
  - (e) by reason of that person's illness or incapacity that person is wholly or partly prevented from performing the duties of a director and that person would otherwise have resigned from office;
  - (f) notification is received by the company from that person of his or her resigning from office, and such notification is in accordance with its terms.

**Directors' remuneration**

- 19.—**(1) Directors may under the articles decide how they are to be remunerated.
- (2) Directors are entitled to be remunerated in such manner as the directors determine—
- (a) for their services to the company;
  - (b) for any other service which they perform for the company.
- (3) Subject to the articles, a director's remuneration may—
- (a) take any form, and
  - (b) include any arrangements for the payment of a pension, allowance or gratuity, or any death, sickness or disablement benefit to or in respect of that director.
- (4) Unless the directors decide otherwise, a director's remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration or benefits received by themselves or other officers or employees of the company's subsidiary or holding company or any other body corporate in which the company is interested.

**Directors' expenses**

- 20.** The company may pay or reimburse the expenses which the directors properly incur in connection with their duties as directors:
- (a) meetings of directors or committees of directors;
  - (b) general meetings, or
  - (c) separate meetings of the holders of shares or of debentures of the company,
- or otherwise in connection with the duties of a director and the discharge of their responsibilities in relation to those duties.

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PART 3  
SHARES AND DISTRIBUTION  
SHARES

**All shares to be fully paid up**

**21.**—(1) No share is to be issued unless the aggregate of its nominal value and any premium to be paid to the company is fully paid up.

(2) This does not apply to shares issued to subscribers to the company's memorandum.

**Powers to issue different classes of shares**

**22.**—(1) Subject to the articles, the company may issue shares of such classes as it may determine, and may attach to any class of shares such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company, and the directors may determine the terms, conditions and manner of redemption of any such shares.

**Company not bound by less than a full issue**

**23.** Except as required by law, the company is not bound to issue shares to any person holding any share upon any terms or conditions other than those specified in the articles, the company is not to recognise any interest in a share other than the holder's actual ownership.

**Share certificates**

**24.**—(1) The company must issue one or more certificates in respect of any shares held by a shareholder.

(2) Every certificate must specify—

- (a) in respect of how many shares are represented by the certificate;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid up;
- (d) any distinguishing numbers or other identifying particulars.

(3) No certificate may be issued in respect of more than one class.

(4) If more than one person is entitled to shares, a certificate may be issued in respect of them.

(5) Certificates must—

- (a) have affixed to them the company's seal or signature; and
- (b) be otherwise executed in accordance with the Companies Acts.

**Replacement share certificates**

**25.**—(1) If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,
- the shareholder is entitled to demand a replacement certificate in respect of the same shares.

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aggregate of its nominal value and any premium to be paid to the company is fully paid up.

(2) This does not apply to shares issued to subscribers to the company's memorandum.

Subject to the rights attached to any class of shares, such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Except as required by law, the company is not bound to issue shares to any person holding any share upon any terms or conditions other than those specified in the articles, the company is not to recognise any interest in a share other than the holder's actual ownership.

(1) The company must issue one or more certificates in respect of any shares held by a shareholder.

(2) Every certificate must specify—

(3) No certificate may be issued in respect of more than one class.

(4) If more than one person is entitled to shares, a certificate may be issued in respect of them.

(5) Certificates must—  
(a) have affixed to them the company's seal or signature; and  
(b) be otherwise executed in accordance with the Companies Acts.

(1) If a certificate issued in respect of a shareholder's shares is—

(a) damaged or defaced, or  
(b) said to be lost, stolen or destroyed,

the shareholder is entitled to demand a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to demand a replacement certificate—

(a) may at the same time exercise the right to demand separate certificates;

(b) must return the certificate to the company if it is damaged or defaced; and

(c) must comply with such conditions as to the payment of a reasonable fee as the directors may determine.

**Share transfers**

**26.**—(1) Shares may be transferred in any usual form or any other form approved by the directors on behalf of the transferor.

(2) No fee may be charged for the execution of any instrument or document relating to or affecting the transfer of shares.

(3) The company may retain the instrument of transfer until the transferee's name is entered in the register of members.

(4) The transferor remains liable for the payment of any amount due on a share, and if they do so, the transferee with the notice of refusal is not fraudulent.

(5) The directors may refuse to register the instrument of transfer unless they suspect that the person to whom the shares are to be transferred is not the holder of those shares.

**Transmission of shares**

**27.**—(1) If title to a share is transmitted, the company may only recognise the transmittee as holder of the share.

(2) A transmittee who produces a written receipt from the directors may properly require the directors to—

(a) may, subject to the articles, issue new shares or to have them transferred to the holder of those shares;

(b) subject to the articles, and to the consent of the holder, transfer the shares to another person, who shall be treated as if it were the transmittee has derived rights in the shares to which they are entitled, or to the transmission had not occurred.

(3) But transmittees do not become entitled to shares to which they are entitled, or to the transmission had not occurred, unless they become the holders of shares to which they are entitled, or to the transmission had not occurred.

**Exercise of transmittees' rights**

**28.**—(1) Transmittees who become entitled to shares must not exercise their rights in relation to those shares until they have become entitled to them.

(2) If the transmittee wishes to exercise their rights in relation to those shares, the transmittee must execute an instrument of transfer of the shares to another person, the person to whom the shares are to be transferred.

(3) Any transfer made or executed by the person to whom the shares are to be transferred is to be treated as if it were made or executed by the person to whom the shares are to be transferred, and as if the person to whom the shares are to be transferred had not occurred.

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## Transmittees bound by prior

29. If a notice is given to a transmittee of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name is entered in the register of members.

## DIVIDENDS AND OTHER DIS

### Procedure for declaring divi

30.—(1) The company may declare dividends, and the directors may decide to pay in

(2) A dividend must not be paid unless the directors have made a recommendation as to its amount, and the dividend must not exceed the amount recommended by the directors.

(3) No dividend may be paid unless it is in accordance with the shareholders' respective rights.

(4) Unless the shareholders' rights or the directors' decision to pay a dividend, or the terms on which it is to be paid, specify otherwise, it must be paid on the date of the resolution or on the date specified in the resolution.

(5) If the company's shares are divided into different classes, no interim dividend may be paid on shares of any class unless the rights of those shares confer a right to such a dividend, and, at the time of payment, any preference is not being exercised.

(6) The directors may pay an interim dividend if it appears to them that the profits of the company justify the payment.

(7) If the directors act in good faith, they incur no liability to the holders of shares conferring preferred rights by the lawful payment of an interim dividend on shares of any other class.

### Payment of dividends and o

31.—(1) Where a dividend or other distribution is payable in respect of a share, it must be paid in one or more of the following ways—

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient at the distribution recipient's address specified by the distribution recipient in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to the distribution recipient at such address as the distribution recipient specifies in writing or as the directors may otherwise decide; or

(d) any other means of payment specified by the distribution recipient in writing or by such other means as the directors may otherwise decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in

(a) the holder of the share; or

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of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name is entered in the register of members.

may declare dividends, and the directors may decide to pay in

the directors have made a recommendation as to its amount, and the dividend must not exceed the amount recommended by the directors.

ss it is in accordance with the shareholders' respective rights.

or directors' decision to pay a dividend, or the terms on which it is to be paid, specify otherwise, it must be paid on the date of the resolution or on the date specified in the resolution.

different classes, no interim dividend may be paid on shares of any class unless the rights of those shares confer a right to such a dividend, and, at the time of payment, any preference is not being exercised.

d payable at a fixed rate if it appears to them that the profits of the company justify the payment.

r any liability to the holders of shares conferring preferred rights by the lawful payment of an interim dividend on shares of any other class.

s a distribution is payable in respect of a share, it must be paid in one or more of the following means—

ed by the distribution recipient either in writing or as the directors may otherwise decide;

recipient by post to the distribution recipient's address specified by the distribution recipient in writing or as the directors may otherwise decide;

post to such person at such address as the distribution recipient specifies in writing or as the directors may otherwise decide; or

with the distribution recipient either in writing or by such other means as the directors may otherwise decide.

ns, in respect of a share in

(b) if the share has two or more names, one of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share otherwise by operation of law,

### No interest on distributions

**32.** The company may not pay interest on a dividend or other sum payable in respect of a share unless otherwise provided by

(a) the terms on which the share was issued;

(b) the provisions of another agreement between the holder of that share and the company.

### Unclaimed distributions

**33.—(1)** All dividends or other sums payable in respect of shares which are not claimed after having been payable, may be invested or otherwise dealt with by the company until claimed.

(a) payable in respect of shares which are not claimed after having been payable, may be invested or otherwise dealt with by the company until claimed.

(2) The payment of any such sum into a separate account does not make the company a trustee of that sum.

(3) If—

(a) twelve years have passed since the sum first became due for payment, and

(b) the distribution recipient has died, or the distribution recipient is no longer living and the sum ceases to remain owing by the company,

### Non-cash distributions

**34.—(1)** Subject to the terms of any agreement between the company and the recipient, by ordinary resolution on the recommendation of the directors, part of a dividend or other distribution payable in respect of a share may be paid in non-cash assets of equivalent value to securities in any company).

(2) For the purposes of paragraph (1), the directors may make whatever arrangements they think fit, including—

(a) fixing the value of any assets to be distributed;

(b) paying cash to any distribution recipient to adjust the rights of recipients; and

(c) vesting any assets in trustees for the benefit of the recipients.

### Waiver of distributions

**35.** Distribution recipients may waive their right to a dividend or other distribution payable in respect of a share, but if—

(a) the share has more than one name, one of them is named first in the register of members; or

(b) the holder is no longer entitled to the share otherwise by operation of law,

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one of them is named first in the

register of members; or

holder is no longer entitled to the share payable in

register of members; or

payable,

may be invested or otherwise dealt with by the

into a separate account does

dividend or other sum

dividend or other sum and it

in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value to securities in any company).

tion, the directors may make whatever arrangements they think fit, including any difficulty arises regarding

s of that value in order to

ment to a dividend or other distribution payable in respect of a share, but if—

the share has more than one name, one of them is named first in the register of members; or

(b) more than one person is entitled to the notice is not effective unless given by all the holders or persons otherwise entitled to it.

...er by reason of the death or  
... given, and signed, by all the

CAPITALISATION OF PROFITS

**Authority to capitalise and apply profits**

**Capitalised sums**

**36.**—(1) Subject to the articles of association, the directors may, if they are so authorised by an ordinary resolution—

... they are so authorised by an

(a) decide to capitalise any profits (including any sum representing a dividend or other sum standing to the credit of the company or any reserve) which are not required for distribution; and

...ther or not they are available for a special dividend, or any sum standing to the credit of the company or any account or capital redemption

(b) appropriate any sum which would otherwise be available for distribution to the persons who would have been entitled to that sum if a dividend (the “capitalised sum”) were distributed by way of dividends.

...ise (a “capitalised sum”) to the persons who would have been entitled to that sum if a dividend (the “capitalised sum”) were distributed by way of dividends.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled to them;

...een distributed to them.

(b) in the same proportions as the sums which would otherwise be available for distribution to them.

... up new shares of a nominal value equal to the amount of the capitalised sum, to be allotted credited as fully paid to the persons entitled or as they may direct.

(3) Any capitalised sum may be applied in paying up new shares of a nominal value equal to the amount of the capitalised sum, to be allotted credited as fully paid to the persons entitled or as they may direct.

...profits available for distribution to the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which would otherwise be available for distribution to the persons entitled to it may be applied in paying up new shares of a nominal value equal to the amount of the capitalised sum, to be allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles of association, the directors may, if they are so authorised by an ordinary resolution—

...hs (3) and (4) partly in one way and partly in another;

(a) apply capitalised sums in any way and partly in another;

...th shares or debentures of any class, including the issuing of new shares or debentures of any class, and

(b) make such arrangements as may be necessary for the issue of fractional certificates or the making of fractional payments in respect of shares or debentures of any class;

...h the company on behalf of all the persons entitled to the allotment of shares or debentures of any class;

(c) authorise any person to enter into any arrangements with the persons entitled which is binding on the company and debentures to them under any such arrangements.

PART 4  
DECISION-MAKING BY SHAREHOLDERS  
ORGANISATION OF GENERAL MEETINGS

**Attendance and speaking at general meetings**

...ak at a general meeting when attending the meeting, during which a person has on the business of the company.

**37.**—(1) A person is able to speak at a general meeting when that person is in a position to speak at the meeting, during which a person has on the business of the company, any information which is relevant to the business of the meeting.

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(2) A person is able to exercise the rights to speak and vote at a general meeting when—  
(a) that person is able to vote, and  
(b) that person's vote can be taken at the meeting.

(a) that person is able to vote, and  
(b) that person's vote can be taken at the meeting.

(3) The directors may make such arrangements as they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending the meeting do so as each other.

(5) Two or more persons who are entitled to exercise their rights to speak and vote at a general meeting may do so in place as each other attend a general meeting if they have (or were to have) the rights to speak and vote at the meeting (or would be) able to exercise them.

### Quorum for general meeting

**38.** No business other than the business specified in the articles may be transacted at a general meeting unless a quorum is present.

### Chairing general meetings

**39.**—(1) If the directors have not appointed a chairman of the meeting, the chairman shall chair the meeting if present and willing to do so.

(2) If the directors have not appointed a chairman of the meeting or if the chairman is unwilling to chair the meeting or is not present at the time at which a meeting was due to start—

- (a) the directors present, or
- (b) (if no directors are present) the members present,

must appoint a director or shareholder to chair the meeting and the chairman of the meeting must be appointed.

(3) The person chairing a meeting is referred to as "the chairman of the meeting".

### Attendance and speaking by shareholders

**40.**—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may invite any persons who are not—

- (a) shareholders of the company, and
- (b) otherwise entitled to exercise their rights to speak at general meetings,

to attend and speak at a general meeting.

### Adjournment

**41.**—(1) If the persons attending a general meeting do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting must adjourn it.

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general meeting when—

resolutions put to the vote at

determining whether or not such resolutions are passed at the meeting of all the other persons

as they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

, it is immaterial whether any two or more members attending the meeting do so as each other.

place as each other attend a general meeting if they have (or were to have) the rights to speak and vote at the meeting (or would be) able to exercise them.

chairman of the meeting is to chair the meeting if present and willing to do so.

an, the chairman shall chair the meeting if present and willing to do so.

r if the chairman is unwilling to chair the meeting or is not present at the time at which a meeting was due to start—

eting, and the appointment of the chairman of the meeting must be appointed.

th this article is referred to as "the chairman of the meeting".

### Shareholders

meetings, whether or not they are shareholders.

persons who are not—

ers in relation to general meetings,

within half an hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the meeting must adjourn it.

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(2) The chairman of the meeting must not adjourn a general meeting at which a quorum is present if—

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

(3) The chairman of the meeting must not 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 the meeting is to be continued or state that it is to be continued at a time and place to be determined later; and
- (b) have regard to any directions which have been given by the meeting in relation to any adjournment which is to take place.

(5) If the continuation of an adjournment takes 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 adjournment and the day on which the notice is given)—

- (a) to the same persons to whom notice of the adjournment was required to be given, and
- (b) containing the same information as the notice of the adjournment which is required to contain.

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

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## VOTING AT GENERAL MEETINGS

### Voting: general

**42.** A resolution put to the vote at a general meeting must be decided on a show of hands unless a poll is duly demanded.

### Errors and disputes

**43.—**(1) No objection may be raised to the validity of a resolution passed at a general meeting except at that meeting or at a subsequent general meeting at which the vote is taken and at which the vote objected to is tendered, and even then only if the objection is made at that meeting.

(2) Any such objection must be decided on a show of hands and the chairman of the meeting, whose decision is final.

### Poll votes

**44.—**(1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting at which the resolution is to be put to the vote, or
- (b) at a general meeting, either before or after the vote is taken, but immediately after the result of the vote on that resolution or if the result of the vote on that resolution is declared.

(2) A poll may be demanded by—

- (a) the chairman of the meeting;
- (b) the directors;



- (c) two or more persons having
- (d) a person or persons representing

- (3) A demand for a poll may
- (a) the poll has not yet been taken
- (b) the chairman of the meeting
- (4) Polls must be taken in the manner as the chairman of the meeting directs.

**Content of proxy notices**

45.—(1) Proxies may only be given by a notice in writing (a “proxy notice”) which—

- (a) states the name and address of the person appointing the proxy;
- (b) identifies the person appointing the proxy and the general meeting in relation to which the proxy is given;
- (c) is signed by or on behalf of the person appointing the proxy, or is authenticated in such manner as to be validly executed;
- (d) is delivered to the company in accordance with the provisions contained in the notice of the general meeting.

(2) The company may require a proxy notice to be delivered in a particular form and may specify different forms for different meetings.

(3) Proxy notices may specify that the proxy is to abstain from voting on any resolution.

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

- (a) allowing the person appointing the proxy to exercise his or her discretion as to how to vote on any ancillary or procedural resolutions;
- (b) appointing that person as a proxy for the meeting to which it relates as well as for any adjournment of the general meeting.

**Delivery of proxy notices**

46.—(1) A person who is entitled to attend and vote (either on a show of hands or on a poll) at a general meeting or any adjournment of a general meeting may deliver to the company by or on behalf of the person entitled to attend and vote a proxy notice.

(2) An appointment under a proxy notice is revoked by delivering to the company a notice in writing giving effect to the revocation on behalf the proxy notice was given.

(3) A notice revoking a proxy notice takes effect if it is delivered before the start of the meeting or adjournment to which it relates.

(4) If a proxy notice is not executed, it is invalid. If a proxy notice is accompanied by written evidence of the appointment, it must be executed by the person who executed it on the appointor’s behalf.

**Amendments to resolutions**

47.—(1) An ordinary resolution passed at a general meeting may be amended by ordinary resolution.

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 the person who executed it to

t a general meeting may be

(a) notice of the proposed amendment is given to every person entitled to vote at the general meeting (whether or not he is entitled to vote) 48 hours before the meeting is to be held (or such longer period as the meeting may determine), and

(b) the proposed amendment does not, in the opinion of the chairman of the meeting, materially alter the substance of the resolution.

(2) A special resolution to be proposed at an ordinary resolution, if—

(a) the chairman of the meeting is satisfied that the resolution to which the amendment is to be proposed is in the interests of the company,

(b) the amendment does not go to the substance of the resolution, or other non-substantive error.

(3) If the chairman of the meeting is satisfied that an amendment to a resolution is in the interests of the company, the vote on that resolution.

## PART 5 ADMINISTRATIVE ARRANGEMENTS

### Means of communication to directors

**48.**—(1) Subject to the articles, any notices or documents under the articles may be sent to a director by any means which 2006 provides for documents to be sent to a director by the provision of that Act to be sent to a director.

(2) Subject to the articles, any notices or documents may be sent to a director in connection with the business of the company by the means by which such notices or documents for the company are sent to a director.

(3) A director may agree with the company in writing that notices or documents sent to that director in a particular way shall be deemed to have been received within a specified time of their being sent to that director.

### Company seals

**49.**—(1) Any common seal of the company shall be used only with the authority of the directors.

(2) The directors may decide what form any common seal is to be used.

(3) Unless otherwise decided by the directors, any document to which a common seal is affixed and it is affixed to a document by or on behalf of an authorised person in the presence of at least one other director, the document is deemed to be signed by that person.

(4) For the purposes of this section, a person is authorised if—

(a) any director of the company is present,

(b) the company secretary (if any) is present,

(c) any person authorised by the directors in writing, which the common seal is applied to the document.

### No right to inspect accounts

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company in writing by a person authorised in writing by the directors. The notice must be proposed not less than 48 hours before the meeting is to be held (or such longer period as the chairman of the meeting may determine), and

the proposed amendment does not, in the opinion of the chairman of the meeting, materially alter the substance of the resolution.

(2) A special resolution to be proposed at an ordinary resolution, if—

(a) the chairman of the meeting is satisfied that the resolution to which the amendment is to be proposed is in the interests of the company,

(b) the amendment does not go to the substance of the resolution, or other non-substantive error.

(3) If the chairman of the meeting is satisfied that an amendment to a resolution is in the interests of the company, the vote on that resolution.

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(2) Subject to the articles, any notices or documents may be sent to a director in connection with the business of the company by the means by which such notices or documents for the company are sent to a director.

(3) A director may agree with the company in writing that notices or documents sent to that director in a particular way shall be deemed to have been received within a specified time of their being sent to that director.

(1) Any common seal of the company shall be used only with the authority of the directors.

(2) The directors may decide what form any common seal is to be used.

(3) Unless otherwise decided by the directors, any document to which a common seal is affixed and it is affixed to a document by or on behalf of an authorised person in the presence of at least one other director, the document is deemed to be signed by that person.

(4) For the purposes of this section, a person is authorised if—

(a) any director of the company is present,

(b) the company secretary (if any) is present,

(c) any person authorised by the directors in writing, which the common seal is applied to the document.

50. Except as provided by resolution of the company, no director shall be liable for any loss or damage to the accounting or other records or

the directors or an ordinary resolution of the company to inspect any of the company's books or records in the exercise of his or her right as a shareholder.

**Provision for employees on termination of employment**

51. The directors may determine the terms and conditions for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director of the company) in connection with the cessation or winding up or the taking over or undertaking of the company or that of any of its subsidiaries.

for the benefit of persons employed or formerly employed by any of its subsidiaries (other than a director or former director of the company) in connection with the cessation or winding up or the taking over or undertaking of the company or that of any of its subsidiaries.

**DIRECTORS' INDEMNITY AND CONTRIBUTION**

**Indemnity**

52.—(1) Subject to paragraph 53, a director of the company or an associated company may be indemnified in respect of—

director of the company or an associated company in respect of—

(a) any liability incurred by that director in connection with the breach of duty or breach of trust of that director in respect of the company,

with any negligence, default, breach of duty or breach of trust of that director in respect of the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company or as a trustee of an occupational pension scheme (as defined in section 1 of the Pensions Act 2006),

with the activities of the company or an associated company or as a trustee of an occupational pension scheme (as defined in section 1 of the Pensions Act 2006),

(c) any other liability incurred by that director in respect of the company or an associated company.

of the company or an associated company.

(2) This article does not apply to a director of the company or an associated company if the liability is rendered void by any provision of law.

which would be prohibited or restricted by any other provision of law.

(3) In this article—

(a) companies are associated if they are subsidiaries of the same body corporate;

the other or both are

(b) a "relevant director" means a director of the company or an associated company.

director of the company or an associated company.

**Insurance**

53.—(1) The directors may determine the terms and conditions for the company to maintain insurance, at the expense of the company, for any relevant loss.

and maintain insurance, at the expense of the company, for any relevant loss.

(2) In this article—

(a) a "relevant director" means a director of the company or an associated company,

director of the company or an associated company,

(b) a "relevant loss" means any loss or damage which has been or may be incurred by the company or any of its subsidiaries or powers in relation to the company, any associated company or any of its subsidiaries or employees' share scheme of the company or associated company or any of its subsidiaries;

has been or may be incurred by the company or any of its subsidiaries or powers in relation to the company, any associated company or any of its subsidiaries or employees' share scheme of the company or associated company or any of its subsidiaries;

(c) companies are associated if they are subsidiaries of the same body corporate;

the other or both are

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