

SCHEDULE 3 MODEL ARTICLES FOR PUB

INDEX TO THE ARTICLES PART 1

INTERPRETATION AND LIMI

- 1. Defined terms
- 2. Liability of members

PART 2 DIRECTORS

DIRECTORS' POWERS AND

- 3. Directors' general authority
- 4. Members' reserve power
- 5. Directors may delegate
- 6. Committees

DECISION-MAKING BY DIRE

- Directors to take decisions of
- 8. Calling a directors' meeting
- 9. Participation in directors' me
- 10. Quorum for directors' mee
- 11. Meetings where total number
- 12. Chairing directors' meeting
- Voting at directors' meeting
- 14. Chairman's casting vote at
- 15. Alternates voting at directo
- 16. Conflicts of interest
- 17. Proposing directors' writter
- 18. Adoption of directors' writte
- 19. Directors' discretion to mal

APPOINTMENT OF DIRECTO

- 20. Methods of appointing dire
- 21. Retirement of directors by
- 22. Termination of director's a
- 23. Directors' remuneration
- 24. Directors' expenses

ALTERNATE DIRECTORS

- 25. Appointment and removal
- 26. Rights and responsibilities
- 27. Termination of alternate di

PART 3

DECISION-MAKING BY MEM

ORGANISATION OF GENERA

- 28. Members can call general
- 29. Attendance and speaking
- 30. Quorum for general meetir
- 31. Chairing general meetings
- 32. Attendance and speaking



auorum

ectors

nbers

33. Adjournment

VOTING AT GENERAL MEET

- 34. Voting: general
- 35. Errors and disputes
- 36. Demanding a poll
- 37. Procedure on a poll
- 38. Content of proxy notices
- 39. Delivery of proxy notices
- 40. Amendments to resolution:

RESTRICTIONS ON MEMBER

41. No voting of shares on whi

APPLICATION OF RULES TO

42. Class meetings

PART 4

SHARES AND DISTRIBUTION

ISSUE OF SHARES

- 43. Powers to issue different c
- 44. Payment of commissions of

INTERESTS IN SHARES

45. Company not bound by les

SHARE CERTIFICATES

- 46. Certificates to be issued ex
- 47. Contents and execution of
- 48. Consolidated share certifid
- 49. Replacement share certifid

SHARES NOT HELD IN CERT

- 50. Uncertificated shares
- 51. Share warrants

PARTLY PAID SHARES

- 52. Company's lien over partly
- 53. Enforcement of the compa
- 54. Call notices
- 55. Liability to pay calls
- 56. When call notice need not
- 57. Failure to comply with call
- 58. Notice of intended forfeitur
- 59. Directors' power to forfeit s
- 60. Effect of forfeiture
- 61. Procedure following forfeit
- 62. Surrender of shares

TRANSFER AND TRANSMISS

- 63. Transfers of certificated sh
- 64. Transfer of uncertificated s
- 65. Transmission of shares
- 66. Transmittees' rights

uences

67. Exercise of transmittees' ri

68. Transmittees bound by price

CONSOLIDATION OF SHARE

69. Procedure for disposing of

DISTRIBUTIONS

- 70. Procedure for declaring div
- 71. Calculation of dividends
- 72. Payment of dividends and
- 73. Deductions from distribution
- 74. No interest on distributions
- 75. Unclaimed distributions
- 76. Non-cash distributions
- 77. Waiver of distributions

CAPITALISATION OF PROFI

78. Authority to capitalise and

PART 5

MISCELLANEOUS PROVISIO

COMMUNICATIONS

- 79. Means of communication t
- 80. Failure to notify contact de

ADMINISTRATIVE ARRANGE

- 81. Company seals
- 82. Destruction of documents
- 83. No right to inspect account
- 84. Provision for employees or

DIRECTORS' INDEMNITY AN

- 85. Indemnity
- 86. Insurance



A

ed to the company

ed sums

PART 1 INTERPRETATION AND LI

Defined terms

1. In the articles, unless the

"alternate" or "alternate directd

"appointor" has the meaning g

"articles" means the company

"bankruptcy" includes individua England and Wales or Norther bankruptcy;

"call" has the meaning given in

"call notice" has the meaning of

"certificate" means a paper cer person's title to specified share

"certificated" in relation to a sh share in respect of which a sh

"chairman" has the meaning gi

"chairman of the meeting" has

"Companies Acts" means the (Companies Act 2006), in so fa

"company's lien" has the mear

"director" means a director of t position of director, by whateve

"distribution recipient" has the

"document" includes, unless of electronic form;

"electronic form" has the mean

"fully paid" in relation to a shar be paid to the company in rest

"hard copy form" has the mear

"holder" in relation to shares m of members as the holder of th a share warrant has been issu that warrant:

"instrument" means a docume

"lien enforcement notice" has

"member" has the meaning give

"ordinary resolution" has the m 2006;

"paid" means paid or credited

"participate", in relation to a dir

ΤΥ

rise—

in article 25;

s in a jurisdiction other than effect similar to that of

re warrant) evidencing a

an uncertificated share or a ued and is current;

cle 31;

ned in section 2 of the npany;

s any person occupying the

72;

ocument sent or supplied in

of the Companies Act 2006;

al value and any premium to een paid to the company;

B of the Companies Act 2006;

name is entered in the register of a share in respect of which ne person in possession of

le 53;

Companies Act 2006;

282 of the Companies Act

meaning given in article 9;

"partly paid" in relation to a sha any premium at which it was is "proxy notice" has the meaning "securities seal" has the mean

"shares" means shares in the of special resolution has the me

2006;

"subsidiary" has the meaning (

"transmittee" means a person bankruptcy of a shareholder or

"uncertificated" in relation to a section 778 of the Companies and transferred without a certif transferred without a certificate

"writing" means the representa information in a visible form by or supplied in electronic form of

Unless the context otherwise r articles bear the same meanin when these articles become bi

Liability of members

2. The liability of the mem shares held by them.

PART 2 DIRECTORS
DIRECTORS' POWERS AND

Directors' general authority

3. Subject to the articles, the company's business, for whice company.

Members' reserve power

- **4.**—(1) The members may, refrain from taking, specified a
- (2) No such special resoluti before the passing of the resol

Directors may delegate

- 5.—(1) Subject to the article are conferred on them under the
- (a) to such person or committe
- (b) by such means (including t
- (c) to such an extent;
- (d) in relation to such matters

at share's nominal value or to the company;

33 of the Companies Act

ne Companies Act 2006; son of the death or of law;

ue of legislation (other than to shares to be evidenced evidenced and may be

ords, symbols or other tion of methods, whether sent

expressions contained in these ct 2006 as in force on the date

mount, if any, unpaid on the

ble for the management of the xercise all the powers of the

lirect the directors to take, or

which the directors have done

egate any of the powers which

© Simply-docs – CO.MA.04 Articles of Asso

- (e) on such terms and conditio as they think fit.
- (2) If the directors so specify of the directors' powers by any
- (3) The directors may revok conditions.

Committees

- **6.**—(1) Committees to which procedures which are based a articles which govern the takin
- (2) The directors may make prevail over rules derived from

DECISION-MAKING BY DIRE

Directors to take decisions d

- 7. Decisions of the directors
- (a) at a directors' meeting, or
- (b) in the form of a directors' w

Calling a directors' meeting

- 8.—(1) Any director may cal
- (2) The company secretary
- (3) A directors' meeting is ca
- (4) Notice of any directors' r
- (a) its proposed date and time
- (b) where it is to take place; ar
- (c) if it is anticipated that direct place, how it is proposed that t meeting.
- (5) Notice of a directors' me writing.
- (6) Notice of a directors' mentitlement to notice of that mot more than 7 days after the is given after the meeting hameeting, or of any business co

Participation in directors' me

- **9.**—(1) Subject to the article of a directors' meeting, when—
- (a) the meeting has been calle
- (b) they can each communicat on any particular item of the bu

ay authorise further delegation e delegated.

e or part, or alter its terms and

Iny of their powers must follow ble on those provisions of the

all or any committees, which to consistent with them.

eting if a director so requests. ne meeting to the directors.

eeting will not be in the same with each other during the

ich director, but need not be in

n to directors who waive their to that effect to the company ing is held. Where such notice not affect the validity of the

n a directors' meeting, or part

ordance with the articles, and nation or opinions they have



© Simply-docs - CO.MA.04 Articles of Asso

- (2) In determining whether irrelevant where any director is
- (3) If all the directors particity decide that the meeting is to b

Quorum for directors' meetid

- **10.**—(1) At a directors' mee be voted on, except a proposa
- (2) The quorum for director decision of the directors, but fixed it is two.

Meetings where total numbe

- 11.—(1) This article applies is less than the quorum for dire
- (2) If there is only one dire make up a quorum or call a ge
 - (3) If there is more than one
- (a) a directors' meeting may ta and at least two directors parti to make up a quorum or calling
- (b) if a directors' meeting is ca and time to participate in it, tha quorum or call a general meet

Chairing directors' meetings

- 12.—(1) The directors may
- (2) The person so appointed
- (3) The directors may appo chair directors' meetings in the
- (4) The directors may terr assistant chairman at any time
- (5) If neither the chairman is meetings in the chairman's about the time at which it was to themselves to chair it.

Voting at directors' meeting

- **13.**—(1) Subject to the artimajority of the votes of the par
- (2) Subject to the articles, one vote.
- (3) Subject to the articles, transaction or arrangement wit
- (a) that director and that direct it, but
- (b) this does not preclude the arrangement on behalf of anot

g in a directors' meeting, it is te with each other.

ot in the same place, they may wherever any of them is.

participating, no proposal is to

ixed from time to time by a an two, and unless otherwise

quorum

of directors for the time being

appoint sufficient directors to

accordance with the articles appointing sufficient directors so, and

attends at the appointed date ifficient directors to make up a

their meetings.

wn as the chairman.

puty or assistant chairmen to

of the chairman, deputy or

ed generally to chair directors' i meeting within ten minutes of lirectors must appoint one of

at a directors' meeting by a

g in a directors' meeting has

rest in an actual or proposed

te on any proposal relating to

lation to that transaction or not have such an interest.



Chairman's casting vote at d

- **14.**—(1) If the numbers of vor other director chairing the m
- (2) But this does not apply it director is not to be counted quorum or voting purposes.

Alternates voting at director

- **15.** A director who is also a each appointor who is—
- (a) not participating in a direct
- (b) would have been entitled to

Conflicts of interest

- **16.**—(1) If a directors' meeti actual or proposed transaction is interested, that director is not of a meeting, for quorum or vo
- (2) But if paragraph (3) a proposed transaction or arraparticipating in a decision at relating to it for quorum and vo
 - (3) This paragraph applies v
- (a) the company by ordinary re would otherwise prevent a dire at, a directors' meeting;
- (b) the director's interest cannot conflict of interest; or
- (c) the director's conflict of inte
 - (4) For the purposes of this
- (a) a guarantee given, or to be incurred by or on behalf of the
- (b) subscription, or an agreem company or any of its subsidia subscription for any such share
- (c) arrangements pursuant to vidirectors or former employees which do not provide special b
- (5) Subject to paragraph (6 committee of directors as to 1 part of the meeting) for votin conclusion of the meeting, be director other than the chairma
- (6) If any question as to the meeting) should arise in respect decision of the directors at the

posal are equal, the chairman

articles, the chairman or other decision-making process for

an additional vote on behalf of

pating in it.

meeting, is concerned with an e company in which a director ipating in that meeting, or part

s interested in an actual or npany is to be counted as part of a directors' meeting,

rovision of the articles which as participating in, or voting

d as likely to give rise to a

ted cause.

bermitted causes—

in respect of an obligation bsidiaries;

es or other securities of the p-underwrite, or guarantee

available to employees and pany or any of its subsidiaries mer directors.

a meeting of directors or of a participate in the meeting (or the question may, before the whose ruling in relation to any usive.

the meeting (or part of the question is to be decided by a bose the chairman is not to be

counted as participating in th quorum purposes.

Proposing directors' written

- 17.—(1) Any director may p
- (2) The company secretary so requests.
- (3) A directors' written resolution to the directors.
 - (4) Notice of a proposed dire
- (a) the proposed resolution, ar
- (b) the time by which it is prop
- (5) Notice of a proposed di each director.
- (6) Any decision which a presolution takes regarding the reasonably in good faith.

Adoption of directors' writte

- **18.**—(1) A proposed director who would have been entitled signed one or more copies of quorum at such a meeting.
- (2) It is immaterial whether a by which the notice proposed to
- (3) Once a directors' written had been a decision taken at a
- (4) The company secretary writing, of all directors' written adoption.

Directors' discretion to make

19. Subject to the articles, about how they take decisior communicated to directors.

APPOINTMENT OF DIRECTO

Methods of appointing direc

- **20.** Any person who is willing may be appointed to be a direction
- (a) by ordinary resolution, or
- (b) by a decision of the directo

Retirement of directors by re

- 21.—(1) At the first annual of
- (2) At every subsequent ann

of the meeting) for voting or

n resolution.

' written resolution if a director

giving notice of the proposed

must indicate—

ould adopt it.

n must be given in writing to

a proposed directors' written hat resolution must be taken

adopted when all the directors n at a directors' meeting have lirectors would have formed a

olution before or after the time

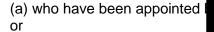
pted, it must be treated as if it cordance with the articles.

company keeps a record, in en years from the date of their

any rule which they think fit rules are to be recorded or

d is permitted by law to do so,

rectors must retire from office.



(b) who were not appointed or general meetings,

must retire from office and ma

Termination of director's app

- **22.** A person ceases to be
- (a) that person ceases to be a Act 2006 or is prohibited from
- (b) a bankruptcy order is made
- (c) a composition is made with person's debts;
- (d) a registered medical practition opinion to the company stating incapable of acting as a direct
- (e) by reason of that person's partly prevents that person fro that person would otherwise has been sometimed.
- (f) notification is received by th resigning from office as directo with its terms.

Directors' remuneration

- **23.**—(1) Directors may und decide.
 - (2) Directors are entitled to
- (a) for their services to the con
- (b) for any other service which
 - (3) Subject to the articles, a
- (a) take any form, and
- (b) include any arrangements i or gratuity, or any death, sickn director.
- (4) Unless the directors de day to day.
- (5) Unless the directors de company for any remuneratio employees of the company's s company is interested.

Directors' expenses

- **24.** The company may pay incur in connection with their a
- (a) meetings of directors or col
- (b) general meetings, or

last annual general meeting,

e preceding two annual

appointment by the members.

provision of the Companies

enerally in satisfaction of that

person gives a written come physically or mentally more than three months;

akes an order which wholly or any powers or rights which

ctor that the director is as taken effect in accordance

ne company that the directors

directors determine—

ompany.

nay—

yment of a pension, allowance to or in respect of that

s' remuneration accrues from

s are not accountable to the directors or other officers or er body corporate in which the

s which the directors properly

(c) separate meetings of the he company,

or otherwise in connection with responsibilities in relation to th

ALTERNATE DIRECTORS

Appointment and removal of

- **25.**—(1) Any director (the director, or any other person a
- (a) exercise that director's pow
- (b) carry out that director's res in relation to the taking of deci appointor.
- (2) Any appointment or rer writing to the company signed the directors.
 - (3) The notice must—
- (a) identify the proposed altern
- (b) in the case of a notice of approposed alternate that the prodirector giving the notice.

Rights and responsibilities of

- **26.**—(1) An alternate direct meeting or directors' written re
 - (2) Except as the articles sp
- (a) are deemed for all purpose
- (b) are liable for their own acts
- (c) are subject to the same res
- (d) are not deemed to be agen
 - (3) A person who is an alter
- (a) may be counted as particip quorum is participating (but on
- (b) may sign a written resolution person's appointor).

No alternate may be counted a

(4) An alternate director is company for serving as an a appointor's remuneration as th company.



ares or of debentures of the

vers and the discharge of their

A

nt as an alternate any other the directors, to—

the absence of the alternate's

nust be effected by notice in my other manner approved by

tement signed by the to act as the alternate of the

- , in relation to any directors' 's appointor.
- directors—

ors; and

rs.

ector—

determining whether a tor is not participating), and ned or to be signed by that

- for such purposes.
- any remuneration from the such part of the alternate's y notice in writing made to the



Termination of alternate dire

- 27. An alternate director's a
- (a) when the alternate's appoir in writing specifying when it is
- (b) on the occurrence in relation relation to the alternate's appo appointment as a director;
- (c) on the death of the alternat
- (d) when the alternate's appoir an alternate's appointment as retires by rotation at a general same general meeting.

PART 3 DECISION-MAKING ORGANISATION OF GENERAL

Members can call general m

28. If—

- (a) the company has fewer tha
- (b) the director (if any) is unab a quorum or to call a general r then two or more members i

secretary to do so) for the purp

Attendance and speaking at

- **29.**—(1) A person is able to that person is in a position to the meeting, any information the meeting.
 - (2) A person is able to exerc
- (a) that person is able to vote, the meeting, and
- (b) that person's vote can be to resolutions are passed at the s attending the meeting.
- (3) The directors may make enable those attending a general.
- (4) In determining attendan two or more members attending
- (5) Two or more persons w general meeting if their circur rights to speak and vote at t them.

ate terminates—
nent by notice to the company

event which, if it occurred in termination of the appointor's

irector terminates, except that minate when the appointor ppointed as a director at the

ectors

sufficient directors to make up

ting (or instruct the company more directors.

ak at a general meeting when attending the meeting, during erson has on the business of

general meeting when solutions put to the vote at

rmining whether or not such fall the other persons

s they consider appropriate to their rights to speak or vote at

, it is immaterial whether any e as each other.

place as each other attend a f they have (or were to have) or would be) able to exercise

Quorum for general meeting

30. No business other than be transacted at a general m quorum.

Chairing general meetings

- **31.**—(1) If the directors ha general meetings if present an
- (2) If the directors have not chair the meeting or is not pre was due to start—
- (a) the directors present, or
- (b) (if no directors are present)must appoint a director or me chairman of the meeting must
- (3) The person chairing a n "the chairman of the meeting".

Attendance and speaking by

- **32.**—(1) Directors may atter are members.
 - (2) The chairman of the med
- (a) members of the company,
- (b) otherwise entitled to exerci meetings,

to attend and speak at a gener

Adjournment

- 33.—(1) If the persons atter at which the meeting was du meeting a quorum ceases to b
- (2) The chairman of the n quorum is present if—
- (a) the meeting consents to an
- (b) it appears to the chairman protect the safety of any perso the meeting is conducted in ar
- (3) The chairman of the me so by the meeting.
 - (4) When adjourning a gene
- (a) either specify the time and continue at a time and place to
- (b) have regard to any direction have been given by the meeting
- (5) If the continuation of an after it was adjourned, the cor

chairman of the meeting is to tending it do not constitute a

an, the chairman shall chair

r if the chairman is unwilling to of the time at which a meeting

g, and the appointment of the neeting.

th this article is referred to as

mbers

meetings, whether or not they

rsons who are not—

in relation to general

within half an hour of the time tute a quorum, or if during a of the meeting must adjourn it.

general meeting at which a

journment is necessary to pr ensure that the business of

neral meeting if directed to do

n of the meeting must rned or state that it is to and

by Shares

ce of any adjournment which

take place more than 14 days 7 clear days' notice of it (that

© Simply-docs - CO.MA.04 Articles of Asso

is, excluding the day of the a given)—

- (a) to the same persons to who required to be given, and
- (b) containing the same inform
- (6) No business may be tra not properly have been transa place.

VOTING AT GENERAL MEET

Voting: general

34. A resolution put to the of hands unless a poll is duly d

Errors and disputes

- **35.**—(1) No objection may I general meeting except at the objected to is tendered, and expected to is tendered.
- (2) Any such objection mus decision is final.

Demanding a poll

- **36.**—(1) A poll on a resolution
- (a) in advance of the general r
- (b) at a general meeting, eithe immediately after the result of
 - (2) A poll may be demanded
- (a) the chairman of the meetin
- (b) the directors;
- (c) two or more persons having
- (d) a person or persons repres of all the members having the
 - (3) A demand for a poll may
- (a) the poll has not yet been ta
- (b) the chairman of the meetin

Procedure on a poll

- **37.**—(1) Subject to the arti where and in such manner as
- (2) The chairman of the r members) and decide how and
- (3) The result of a poll sh resolution on which the poll wa
 - (4) A poll on—
- (a) the election of the chairman

he day on which the notice is

y's general meetings is

s required to contain.

general meeting which could ne adjournment had not taken

g must be decided on a show with the articles.

tion of any person voting at a d meeting at which the vote at the meeting is valid.

airman of the meeting whose

but to the vote, or

on that resolution or resolution is declared.

resolution; or

tenth of the total voting rights ution.

wal.

eetings must be taken when, ing directs.

crutineers (who need not be oll is to be declared.

he meeting in respect of the



- (b) a question of adjournment, must be taken immediately.
 - (5) Other polls must be take
- (6) A demand for a poll d except as regards the question
- (7) No notice need be given which it is to be taken are annotation
- (8) In any other case, at lea place at which the poll is to be

Content of proxy notices

- **38.**—(1) Proxies may only notice") which—
- (a) states the name and addre
- (b) identifies the person appoir meeting in relation to which the
- (c) is signed by or on behalf of in such manner as the director
- (d) is delivered to the company contained in the notice of the
- (2) The company may requand may specify different form
- (3) Proxy notices may specthat the proxy is to abstain from
 - (4) Unless a proxy notice in
- (a) allowing the person appoin any ancillary or procedural res
- (b) appointing that person as a meeting to which it relates as v

Delivery of proxy notices

- **39.**—(1) Any notice of a ge ("proxy notification address") notices relating to that meetin electronic form.
- (2) A person who is entitled on a poll) at a general meetin adjournment of it, even thou company by or on behalf of that
- (3) Subject to paragraphs (4 notification address not less the meeting to which it relates.
- (4) In the case of a poll take must be delivered to a proxy time appointed for the taking o

peing demanded.

eral meeting from continuing, emanded.

diately if the time and place at which it is demanded.

given specifying the time and

a notice in writing (a "proxy

ting the proxy;

proxy and the general

the proxy, or is authenticated

articles and any instructions they relate.

delivered in a particular form,

nted under them is to vote (or resolutions.

be treated as—

scretion as to how to vote on ig, and

adjournment of the general

cify the address or addresses r its agents will receive proxy of it, delivered in hard copy or

(either on a show of hands or respect of that meeting or any e has been delivered to the

must be delivered to a proxy general meeting or adjourned

fter it is demanded, the notice less than 24 hours before the

- (5) In the case of a poll not hours after it was demanded, t
- (a) in accordance with paragra
- (b) at the meeting at which the director.
- (6) An appointment under a writing given by or on behalf notice was given to a proxy no
- (7) A notice revoking a pr before—
- (a) the start of the meeting or a
- (b) (in the case of a poll not tal meeting) the time appointed fo
- (8) If a proxy notice is not accompanied by written evide execute it on the appointor's b

Amendments to resolutions

- **40.**—(1) An ordinary resolutio
- (a) notice of the proposed ame a person entitled to vote at the than 48 hours before the meet of the meeting may determine)
- (b) the proposed amendment of the meeting, materially alter the
- (2) A special resolution to b ordinary resolution, if—
- (a) the chairman of the meetin which the resolution is to be pr
- (b) the amendment does not g or other non-substantive error
- (3) If the chairman of the ramendment to a resolution is the vote on that resolution.

RESTRICTIONS ON MEMBER

No voting of shares on whic

41. No voting rights attache at any adjournment of it, or on payable to the company in res

APPLICATION OF RULES TO

Class meetings

42. The provisions of the necessary modification

ig but taken not more than 48 delivered—

ne chairman, secretary or any

oked by delivering a notice in or on whose behalf the proxy

akes effect if it is delivered

ch it relates, or he meeting or adjourned it relates.

pointing the proxy, it must be he person who executed it to

t a general meeting may be

bmpany secretary in writing by h it is to be proposed not less ich later time as the chairman

le opinion of the chairman of

meeting may be amended by

ent at the general meeting at

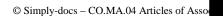
ary to correct a grammatical

aith, wrongly decides that an an's error does not invalidate

any

rcised at any general meeting, elation to it, unless all amounts een paid.

eral meetings apply, with any plders of any class of shares.



PART 4 SHARES AND DIS ISSUE OF SHARES

Powers to issue different cla

- **43.**—(1) Subject to the article existing share, the company make the determined by ordinary research.
- (2) The company may issue redeemed at the option of determine the terms, condition

Payment of commissions on

- **44.**—(1) The company may person—
- (a) subscribing, or agreeing to
- (b) procuring, or agreeing to pr
 - (2) Any such commission m
- (a) in cash, or in fully paid or p way and partly in the other, an
- (b) in respect of a conditional of

INTERESTS IN SHARES

Company not bound by less

45. Except as required by holding any share upon any articles, the company is not in share other than the holder's a

SHARE CERTIFICATES

Certificates to be issued exd

- **46.**—(1) The company mus respect of the shares which the
 - (2) This article does not app
- (a) uncertificated shares;
- (b) shares in respect of which
- (c) shares in respect of which certificate.
- (3) Except as otherwise spe of charge.
 - (4) No certificate may be iss
- (5) If more than one persor respect of it.

Contents and execution of s

47.—(1) Every certificate mu

e to the rights attached to any th rights or restrictions as may

redeemed, or are liable to be older, and the directors may tion of any such shares.

s

ission in consideration for that

shares.

securities, or partly in one

n.

ecognised by the company as erwise required by law or the or recognise any interest in a nd all the rights attaching to it.

th one or more certificates in

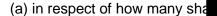
h issued; or

nit the company not to issue a

ertificates must be issued free

of more than one class.

e certificate may be issued in



- (b) the nominal value of those
- (c) the amount paid up on ther
- (d) any distinguishing numbers
 - (2) Certificates must—
- (a) have affixed to them the co facsimile of the company's cor "Securities" (a "securities seal"
- (b) be otherwise executed in a

Consolidated share certifical

- **48.**—(1) When a member's company may issue that mem
- (a) a single, consolidated certification which that member holds, or
- (b) a separate certificate in res holding has increased.
- (2) When a member's hold company must ensure that the respect of the number of shadompany need not (in the aboretificate if—
- (a) all the shares which the me
- (b) none of the shares which the were, immediately before the remarks.
 - (3) A member may request
- (a) the member's separate cer
- (b) the member's consolidated representing such proportion of
- (4) When the company creasonable fee as the directors
- (5) A consolidated certificat to replace have first been retu

Replacement share certificate

- **49.**—(1) If a certificate issue
- (a) damaged or defaced, or
- (b) said to be lost, stolen or de that member is entitled to be same shares.
- (2) A member exercising certificate—
- (a) may at the same time exerging separate certificates;



sued;

A

r an official seal which is a on on its face of the word

banies Acts.

particular class increases, the

shares of a particular class

by which that member's

ticular class is reduced, the th one or more certificates in r after that reduction. But the the member) issue any new

a result of the reduction, and ing the reduction,

the same certificate.

o replace—

ed certificate, or

ore separate certificates ber may specify.

equest it may charge such

ess any certificates which it is ancellation.

r's shares is—

ent certificate in respect of the

d with such a replacement

with a single certificate or

© Simply-docs – CO.MA.04 Articles of Asso

- (b) must return the certificate v or defaced; and
- (c) must comply with such con reasonable fee as the directors

SHARES NOT HELD IN CERT

Uncertificated shares

- **50.**—(1) In this article, "the r
- (a) any applicable provision of title to, or transfer of shares of
- (b) any applicable legislation, such provision.
 - (2) The provisions of this art
- (3) Any provision of the arti be disregarded, to the exten apply.
- (4) Any share or class of sl terms, or in such a way, that—
- (a) title to it or them is not, or n
- (b) it or they may or must be tr
 - (5) The directors have powe
- (a) the evidencing of and trans connection with the issue of su
- (b) any records relating to the
- (c) the conversion of certificate
- (d) the conversion of uncertific
 - (6) The company may by no
- (a) if it is uncertificated, to be d
- (b) if it is certificated, to be conto enable it to be dealt with in
 - (7) If—
- (a) the articles give the directo take action, in order to sell, tra
- (b) uncertificated shares are si terms which assume the use of

the directors may take such a results when exercising that po

- (8) In particular, the director achieve the sale, transfer, uncertificated share or otherwi
- (9) Unless the directors of uncertificated form must be tre member holds in certificated for

S

the company if it is damaged demnity and the payment of a

A

ut the holding, evidencing of rm, and

nts made under or by virtue of

the relevant rules.

nt with the relevant rules must whenever the relevant rules

ay be issued or held on such

/ a certificate, or

without a certificate.

ney think fit in relation to d shares (including in

shares;

ed shares; or

ted shares.

are require that share—

form, and

form,

les.

or require other persons to se of shares, and

he power is expressed in tten instrument,

expedient to achieve the same ficated shares.

is they consider appropriate to illotment or surrender of an spect of it.

es which a member holds in gs from any shares which that



(10) A class of shares mus shares of that class are held if form.

Share warrants

- **51.**—(1) The directors may
- (2) Share warrants must be-
- (a) issued in such form, and
- (b) executed in such manner, as the directors decide.
- (3) A share represented by warrant representing it.
- (4) The directors may make any share represented by a sh
- (5) Subject to the articles, share warrant is issued. In par
- (a) decide the conditions on w which are damaged or defaced
- (b) decide the conditions on w at general meetings;
- (c) decide the conditions subje warrant so as to hold their sha
- (d) vary the conditions of issue and the bearer of a warrant is relation to it, whether or not the issued.
- (6) Subject to the condition bearers of share warrants have names had been included in their warrants.
- (7) The company must not share represented by a share that warrant to that warrant.

PARTLY PAID SHARES

Company's lien over partly p

- **52.**—(1) The company has partly paid for any part of-
- (a) that share's nominal value,
- (b) any premium at which it wa which has not been paid to t some time in the future, wheth
 - (2) The company's lien over

classes simply because some hers are held in uncertificated

espect of any fully paid share.

transferred by delivery of the

ent of dividends in respect of

the conditions on which any

be issued in place of warrants st, stolen or destroyed;

are entitled to attend and vote

rrants may surrender their rtificated form instead; and

to time.

hs and procedures in force in cified before the warrant was

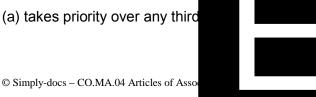
are issued from time to time, rivileges as they would if their of the shares represented by

or recognise any interest in a absolute right of the bearer of

en") over every share which is

is payable immediately or at been sent in respect of it.

hare, and



(b) extends to any dividend or that share and (if the lien is en proceeds of sale of that share.

(3) The directors may at an be subject to the company's lie

Enforcement of the company

- **53.**—(1) Subject to the prov
- (a) a lien enforcement notice h
- (b) the person to whom the no the company may sell that sha
 - (2) A lien enforcement notic
- (a) may only be given in resperespect of which a sum is payapassed;
- (b) must specify the share con
- (c) must require payment of th
- (d) must be addressed either t reason of the holder's death, b
- (e) must state the company's i with.
 - (3) Where shares are sold u
- (a) the directors may authorise shares to the purchaser or a p
- (b) the transferee is not bound transferee's title is not affected leading to the sale.
- (4) The net proceeds of any other costs of enforcing the lie
- (a) first, in payment of so much the date of the lien enforcement
- (b) second, to the person entit the certificate for the shares so cancellation or a suitable inder subject to a lien equivalent to t any money payable in respect notice.
- (5) A statutory declaration declarant is a director or the satisfy the company's lien on a
- (a) is conclusive evidence of the entitled to the share, and
- (b) subject to compliance with or by law, constitutes a good ti

the company in respect of old by the company) the

e which is or would otherwise it, either wholly or in part.

of a share, and to comply with it, directors decide.

ject to the company's lien, in payment of that sum has

days of the notice;
or to a person entitled to it by
and

if the notice is not complied

n instrument of transfer of the ourchaser, and

of the consideration, and the nvalidity of the process

nt of the costs of sale and any

lien exists as was payable at

ate of the sale, but only after to the company for any lost certificates, and he shares before the sale for ate of the lien enforcement

company secretary that the that a share has been sold to

ainst all persons claiming to

ansfer required by the articles

Call notices

54.—(1) Subject to the artidirectors may send a notice (pay the company a specified shares which that member ho call notice.

- (2) A call notice—
- (a) may not require a member that member's shares (whethe payable to the company by wa
- (b) must state when and how a
- (c) may permit or require the c
- (3) A member must comply is obliged to pay any call befor
- (4) Before the company has may—
- (a) revoke it wholly or in part, of
- (b) specify a later time for payr by a further notice in writing made.

Liability to pay calls

- **55.**—(1) Liability to pay a cashares in respect of which it is
- (2) Joint holders of a share of that share.
- (3) Subject to the terms or issuing shares, provide that or require them—
- (a) to pay calls which are not t
- (b) to pay calls at different time

When call notice need not be

- **56.**—(1) A call notice need the terms on which a share is that share (whether in respect
- (a) on allotment;
- (b) on the occurrence of a part
- (c) on a date fixed by or in acc
- (2) But if the due date for paid, the holder of the share comply with a call notice in consequences as regards the

which shares are allotted, the mber requiring the member to which is payable in respect of e directors decide to send the

eds the total sum unpaid on al value or any amount

it is to be paid; and nts.

a call notice, but no member ince the notice was sent.

nder a call notice the directors

he notice,

ct of whose shares the call is

transferred by transferring the

iable to pay all calls in respect

ted, the directors may, when holders of those shares may

of sums which are specified, in to the company in respect of ium)—

f issue.

as passed and it has not been Ill respects as having failed to and is liable to the same orfeiture.

Failure to comply with call n

- **57.**—(1) If a person is liable date—
- (a) the directors may issue a n
- (b) until the call is paid, that pe the call payment date at the re
 - (2) For the purposes of this
- (a) the "call payment date" is the payable, unless the directors guardinary "call payment date" is that late
- (b) the "relevant rate" is-
- (i) the rate fixed by the terms of was allotted;
- (ii) such other rate as was fixe or has otherwise been determi
- (iii) if no rate is fixed in either d
- (3) The relevant rate must r lending rate most recently se England in connection with its Act 1998(2).
- (4) The directors may waive part.

Notice of intended forfeiture

- **58.** A notice of intended for
- (a) may be sent in respect of a as required by a call notice;
- (b) must be sent to the holder the holder's death, bankruptcy
- (c) must require payment of th less than 14 days after the dat
- (d) must state how the paymer
- (e) must state that if the notice the call is payable will be liable

Directors' power to forfeit sh

59. If a notice of intended f payment of the call is required decide that any share in respe to include all dividends or oth and not paid before the forfeit.

Effect of forfeiture

- **60.**—(1) Subject to the article
- (a) all interests in that share, a respect of it, and



to do so by the call payment

e to that person, and

any interest on the call from

ice states that a call is later date, in which case the

pect of which the call is due

required payment of the call,

per annum.

5 percentage points the base by Committee of the Bank of Part 2 of the Bank of England

interest on a call wholly or in

hich a call has not been paid

on entitled to it by reason of

terest by a date which is not

shares in respect of which

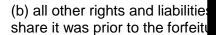
with before the date by which d forfeiture, the directors may s forfeited, and the forfeiture is espect of the forfeited shares

ire extinguishes—

by Shares

ds against the company in

© Simply-docs - CO.MA.04 Articles of Asso



- (2) Any share which is forfei
- (a) is deemed to have been for
- (b) is deemed to be the proper
- (c) may be sold, re-allotted or
 - (3) If a person's shares have
- (a) the company must send that it in the register of members;
- (b) that person ceases to be a
- (c) that person must surrender for cancellation;
- (d) that person remains liable t under the articles at the date o interest (whether accrued befo
- (e) the directors may waive pa payment without any allowanc for any consideration received
- (4) At any time before the codecide to cancel the forfeiture and on such other terms as the

Procedure following forfeitu

- **61.**—(1) If a forfeited share may receive the consideration person to execute the instrument
- (2) A statutory declaration declarant is a director or the of on a specified date—
- (a) is conclusive evidence of the entitled to the share, and
- (b) subject to compliance with or by law, constitutes a good ti
- (3) A person to whom a for application of the consideration by any irregularity in or invalid the share.
- (4) If the company sells a forfeiture is entitled to receive any commission, and excludin
- (a) was, or would have becom
- (b) had not, when that share w share,

but no interest is payable to company is not required to accompany

as between the person whose

e articles—

decide that it is forfeited;

the directors think fit.

iture has occurred and record

se shares;

ares forfeited to the company

ns payable by that person hose shares, including any feiture); and

lly or in part or enforce res at the time of forfeiture or

feited share, the directors may ind interest due in respect of it

eing transferred, the company e directors may authorise any

company secretary that the nat a share has been forfeited

ainst all persons claiming to

ansfer required by the articles

ed is not bound to see to the on's title to the share affected to the forfeiture or transfer of

rson who held it prior to its proceeds of such sale, net of

y that person in respect of that

ect of such proceeds and the ed on them.

© Simply-docs - CO.MA.04 Articles of Asso

Surrender of shares

- 62.—(1) A member may sur
- (a) in respect of which the dire
- (b) which the directors may for
- (c) which has been forfeited.
 - (2) The directors may accep
- (3) The effect of surrender of share.
- (4) A share which has been share which has been forfeited

TRANSFER AND TRANSMIS

Transfers of certificated sha

- **63.**—(1) Certificated shares transfer in any usual form or executed by or on behalf of—
- (a) the transferor, and
- (b) (if any of the shares is part
- (2) No fee may be charge document relating to or affecting
 - (3) The company may retain
- (4) The transferor remains name is entered in the register
 - (5) The directors may refuse
- (a) the share is not fully paid;
- (b) the transfer is not lodged a as the directors have appointe
- (c) the transfer is not accompa or such other evidence as the transferor's right to make the t the transferor to make the tran
- (d) the transfer is in respect of
- (e) the transfer is in favour of r
- (6) If the directors refuse t transfer must be returned to suspect that the proposed tran

Transfer of uncertificated sh

64. A transfer of an uncerti more than four transferees.

Transmission of shares

65.—(1) If title to a share recognise the transmittee as h



of intended forfeiture;

A

ch share.

the effect of forfeiture on that

alt with in the same way as a

/ means of an instrument of ed by the directors, which is

strument of transfer or other

er which is registered.

ed share until the transferee's

of a certificated share if—

d office or such other place

the shares to which it relates, require to show the e right of someone other than ehalf;

hare: or

S.

of a share, the instrument of notice of refusal unless they

e registered if it is in favour of

tee, the company may only re.

© Simply-docs - CO.MA.04 Articles of Asso

(2) Nothing in these articles liability in respect of a share so

Transmittees' rights

- **66.**—(1) A transmittee who directors may properly require-
- (a) may, subject to the articles or to have them transferred to
- (b) subject to the articles, and has the same rights as the hol
- (2) But transmittees do not respect of shares to which t bankruptcy or otherwise, unles

Exercise of transmittees' rig

- **67.**—(1) Transmittees who have become entitled must no
- (2) If the share is a certi transferred to another person, in respect of it.
- (3) If the share is an unce transferred to another person,
- (a) procure that all appropriate
- (b) procure that the uncertifical execute an instrument of trans
- (4) Any transfer made or exmade or executed by the per respect of the share, and as if occurred.

Transmittees bound by prior

68. If a notice is given to entitled to those shares, the transmitted

CONSOLIDATION OF SHARE

Procedure for disposing of f

- **69.**—(1) This article applies
- (a) there has been a consolida
- (b) as a result, members are e
 - (2) The directors may—
- (a) sell the shares representing the best price reasonably obta
- (b) in the case of a certificated of transfer of the shares to the and

a deceased member from any t member.

of entitlement to shares as the

e the holder of those shares

ne shares to another person,

or vote at a general meeting in son of the holder's death or rs of those shares

ders of shares to which they g of that wish.

ansmittee wishes to have it ecute an instrument of transfer

transmittee wishes to have it

effect the transfer, or certificated form and then

e is to be treated as if it were smittee has derived rights in se to the transmission had not

f shares and a transmittee is ne notice if it was given to the ed in the register of members.

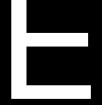
, and

res.

son including the company for

son to execute an instrument ominated by the purchaser;

© Simply-docs – CO.MA.04 Articles of Asso



- (c) distribute the net proceeds shares.
- (3) Where any holder's entit less than a minimum figure de be distributed to an organisat England and Wales, Scotland
- (4) The person to whom th any purchase money is receive
- (5) The transferee's title to invalidity of the process leadin

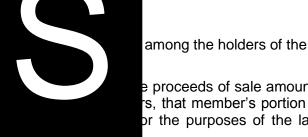
DISTRIBUTIONS

Procedure for declaring divi

- 70.—(1) The company ma directors may decide to pay in
- (2) A dividend must not recommendation as to its an recommended by the directors
- (3) No dividend may be ded respective rights.
- (4) Unless the members' i dividend, or the terms on which by reference to each membe decision to declare or pay it.
- (5) If the company's share dividend may be paid on sha time of payment, any preferent
- (6) The directors may pay appears to them that the profit
- (7) If the directors act in go shares conferring preferred rig of an interim dividend on share

Calculation of dividends

- 71.—(1) Except as otherwi shares, all dividends must be-
- (a) declared and paid according dividend is paid, and
- (b) apportioned and paid properties any portion or portions of the p
- (2) If any share is issued o particular date, that share rank
- (3) For the purposes of ca amount which has been paid of that amount.



e proceeds of sale amounts to rs, that member's portion may or the purposes of the law of

is not obliged to ensure that to the relevant fractions.

cted by any irregularity in or

declare dividends, and the

he directors have made a must not exceed the amount

in accordance with members'

directors' decision to pay a cify otherwise, it must be paid the date of the resolution or

different classes, no interim non-preferred rights if, at the

d payable at a fixed rate if it i justify the payment.

r any liability to the holders of y suffer by the lawful payment referred rights.

les or the rights attached to

on the shares on which the

s paid up on the shares during the dividend is paid.

ranks for dividend as from a

ccount is to be taken of any e of the due date for payment







Payment of dividends and of

- **72.**—(1) Where a dividend respect of a share, it must be to
- (a) transfer to a bank or buildir either in writing or as the direc
- (b) sending a cheque made pa distribution recipient at the dist distribution recipient is a holde specified by the distribution reco otherwise decide;
- (c) sending a cheque made pa address as the distribution rec may otherwise decide; or
- (d) any other means of payme either in writing or by such other
- (2) In the articles, "the dis respect of which a dividend or
- (a) the holder of the share; or
- (b) if the share has two or mor register of members; or
- (c) if the holder is no longer en otherwise by operation of law,

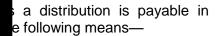
Deductions from distribution

73.—(1) If—

- (a) a share is subject to the co
- (b) the directors are entitled to they may, instead of issuing a other sum payable in respect company in respect of that payment under a lien enforcen
- (2) Money so deducted mus that share.
 - (3) The company must notify
- (a) the fact and amount of any
- (b) any non-payment of a divid resulting from any such deduc
- (c) how the money deducted h

No interest on distributions

- **74.** The company may not respect of a share unless othe
- (a) the terms on which the sha
- (b) the provisions of another a company.



ed by the distribution recipient e:

ecipient by post to the ered address (if the other case) to an address as the directors may

post to such person at such r in writing or as the directors

with the distribution recipient decide.

ns, in respect of a share in

r of them is named first in the

son of death or bankruptcy, or

wed to the company

notice in respect of it,

 deduct from any dividend or money which is payable to the t they are entitled to require

he sums payable in respect of

t in writing of—

e in respect of a share

dend or other sum payable in

older of that share and the



Unclaimed distributions

- 75.—(1) All dividends or oth
- (a) payable in respect of share
- (b) unclaimed after having bee may be invested or otherwise company until claimed.
- (2) The payment of any sud not make the company a truste
 - (3) If—
- (a) twelve years have passed became due for payment, and
- (b) the distribution recipient ha the distribution recipient is no ceases to remain owing by the

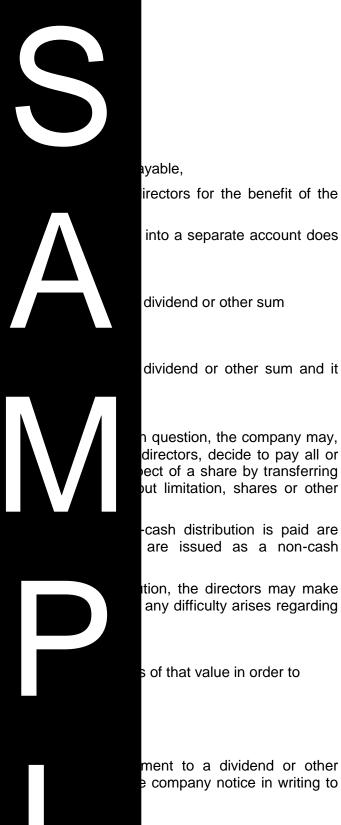
Non-cash distributions

- 76.—(1) Subject to the term by ordinary resolution on the part of a dividend or other dis non-cash assets of equivaler securities in any company).
- (2) If the shares in respect uncertificated, any shares i distribution in respect of them
- (3) For the purposes of pa whatever arrangements they t the distribution-
- (a) fixing the value of any asse
- (b) paying cash to any distribu adjust the rights of recipients;
- (c) vesting any assets in truste

Waiver of distributions

- 77. Distribution recipients distribution payable in respect that effect, but if-
- (a) the share has more than or
- (b) more than one person is er bankruptcy of one or more join

the notice is not effective unle holders or persons otherwise



ment to a dividend or other e company notice in writing to

er by reason of the death or

given, and signed, by all the

CAPITALISATION OF PROFIT

Authority to capitalise and a

- **78.**—(1) Subject to the artic ordinary resolution—
- (a) decide to capitalise any profor distribution) which are not r standing to the credit of the coreserve; and
- (b) appropriate any sum which the persons who would have b dividend (the "persons entitled
 - (2) Capitalised sums must b
- (a) on behalf of the persons er
- (b) in the same proportions as
- (3) Any capitalised sum ma amount equal to the capitalise the persons entitled or as they
- (4) A capitalised sum which may be applied—
- a) in or towards paying up any persons entitled, or
- (b) in paying up new debenture fully paid to the persons entitle
 - (5) Subject to the articles the
- (a) apply capitalised sums in a way and partly in another;
- (b) make such arrangements a becoming distributable in fract fractional certificates or the ma
- (c) authorise any person to enthe persons entitled which is band debentures to them under

PART 5 MISCELLANEOUS COMMUNICATIONS

Means of communication to

- **79.**—(1) Subject to the articles may be ser 2006 provides for documents provision of that Act to be sent
- (2) Subject to the articles, director in connection with the supplied by the means by wh such notices or documents for

sed sums

they are so authorised by an

ther or not they are available erential dividend, or any sum account or capital redemption

ise (a "capitalised sum") to distributed by way of rtions.

een distributed to them.

up new shares of a nominal lotted credited as fully paid to

profits available for distribution

ting shares held by the

are then allotted credited as

hs (3) and (4) partly in one

th shares or debentures cluding the issuing of and

h the company on behalf of all to the allotment of shares

applied by or to the company in which the Companies Act authorised or required by any company.

t to be sent or supplied to a directors may also be sent or ed to be sent or supplied with

(3) A director may agree wi director in a particular way specified time of their being se

Failure to notify contact deta

80.—(1) If—

- (a) the company sends two co least 12 months, and
- (b) each of those documents is notification that it has not been that member ceases to be enti
- (2) A member who has ceal becomes entitled to receive su
- (a) a new address to be record
- (b) if the member has agreed t communication other than sen company needs to use that me

ADMINISTRATIVE ARRANGE

Company seals

- 81.—(1) Any common seal i
- (2) The directors may decide securities seal is to be used.
- (3) Unless otherwise decide and it is affixed to a documer authorised person in the prese
 - (4) For the purposes of this
- (a) any director of the compan
- (b) the company secretary; or
- (c) any person authorised by the which the common seal is app
- (5) If the company has an of document if its use on that do has been authorised by a deci
- (6) If the company has a se company secretary or a perso secretary.
- (7) For the purposes of the to any document include the document by any mechanical directors in relation to that doc

Destruction of documents

82.—(1) The company is en

ces or documents sent to that have been received within a time to be less than 48 hours.

a member over a period of at

r the company receives

m the company.

ive notices from the company ling the company—

hbers, or

use a means of Idress, the information that the fectively.

authority of the directors.

what form any common seal or

company has a common seal lso be signed by at least one ests the signature.

son is—

se of signing documents to

ad, it may only be affixed to a of a class to which it belongs,

be affixed to securities by the to securities by the company

e securities seal being affixed hage of that seal on or in a ch has been approved by the class to which it belongs.

- (a) all instruments of transfer of documents on the basis of whi from six years after the date of
- (b) all dividend mandates, vari notifications of change of addr
- (c) all share certificates which the cancellation:
- (d) all paid dividend warrants a payment; and
- (e) all proxy notices from one y notice relates.
- (2) If the company destroy articles, and without notice of conclusively presumed in favo
- (a) entries in the register purport of transfer or other documents
- (b) any instrument of transfer s and properly registered;
- (c) any share certificate so des properly cancelled; and
- (d) any other document so des accordance with its recorded p
- (3) This article does not im otherwise have if it destroys permits it to do so.
- (4) In this article, reference reference to its being disposed

No right to inspect accounts

83. Except as provided by resolution of the company, n accounting or other records or

Provision for employees on

84. The directors may de employed or formerly employe a director or former director o transfer to any person of the v subsidiary.

DIRECTORS' INDEMNITY AN

Indemnity

- **85.**—(1) Subject to paragrassociated company may be in
- (a) any liability incurred by that breach of duty or breach of tru company,

n registered, and all other in the register of members,

dividend mandates, and they have been recorded;

n one year after the date of

ar after the date of actual

neeting to which the proxy

faith, in accordance with the ocument may be relevant, it is

on the basis of an instrument nd properly made;

and effective instrument duly

ffective certificate duly and

ffective document in records of the company.

iny liability which it would not the time at which this article

of any document include a

the directors or an ordinary nspect any of the company's tue of being a member.

n for the benefit of persons of its subsidiaries (other than nnection with the cessation or rtaking of the company or that

ector of the company or an npany's assets against—

ith any negligence, default, any or an associated

by Shares

© Simply-docs - CO.MA.04 Articles of Asso

- (b) any liability incurred by that company or an associated cor pension scheme (as defined in
- (c) any other liability incurred to associated company.
- (2) This article does not a rendered void by any provisio law.
 - (3) In this article—
- (a) companies are associated subsidiaries of the same body
- (b) a "relevant director" means associated company.

Insurance

- **86.**—(1) The directors may expense of the company, for relevant loss.
 - (2) In this article—
- (a) a "relevant director" means associated company,
- (b) a "relevant loss" means an a relevant director in connection company, any associated com of the company or associated
- (c) companies are associated subsidiaries of the same body

ith the activities of the trustee of an occupational mpanies Act 2006),

er of the company or an

which would be prohibited or s or by any other provision of

he other or both are

rector of the company or an

id maintain insurance, at the ant director in respect of any

rector of the company or an

s been or may be incurred by es or powers in relation to the d or employees' share scheme

ne other or both are

