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INTERPRETATION AND APPLICATION OF LIABILITY

Defined terms

1. In the articles, unless the context

“articles”	me	articles of association;
“bankruptcy”	inc jur Ire ba	ency proceedings in a gland and Wales or Northern ect similar to that of
“chairman”	ha	article 12;
“chairman of the meeting”	ha	article 52;
“Companies Acts”	me the co	cts (as defined in section 2 of , in so far as they apply to the
“director”	me pe na	company, and includes any sition of director, by whatever
“distribution recipient”	ha	article 44;
“document”	inc se	e specified, any document onic form;
“electronic form”	ha Co	section 1168 of the
“fully paid”	in an of	ans that the nominal value aid to the company in respect paid to the company;
“hard copy form”	ha Co	section 1168 of the
“holder”	in en sh	ns the person whose name is members as the holder of the
“instrument”	me	rd copy form;
“ordinary resolution”	ha Co	section 282 of the

“paid”	me	s paid;
“participate”	in giv	meeting, has the meaning
“proxy notice”	ha	article 58;
“shareholder”	me	ne holder of a share;
“shares”	me	pany;
“special resolution”	ha Co	section 283 of the
“subsidiary”	ha Co	section 1159 of the
“transmittee”	me de op	to a share by reason of the shareholder or otherwise by
“writing”	me sy me su	n or reproduction of words, tion in a visible form by any f methods, whether sent or n or otherwise.

Unless the context otherwise requires, the expressions contained in these articles bear the same meaning as those ascribed to them in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

- The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

DIRECTORS' RESPONSIBILITIES

Directors' general authority

- Subject to the articles, the directors are to manage the company and conduct the company's business, for which purpose they are to exercise all the powers of the company.

Shareholders' reserve power

- (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 has been recommended by the directors and unless, before the passing of the resolution, the directors have done all that they consider proper and practicable to secure compliance with the resolution.

Directors may delegate

5.—(1) Subject to the articles, the directors may confer any of the powers which are conferred on them under the articles on any of the following:

- (a) to such person or committee as they may think fit;
- (b) by such means (including by power of attorney) as they may think fit;
- (c) to such an extent;
- (d) in relation to such matters;
- (e) on such terms and conditions as they may think fit.

(2) If the directors so specify, any powers conferred on any person or committee under paragraph (1) may authorise further delegation of the powers so conferred.

(3) The directors may revoke any powers conferred under paragraph (1) in whole or in part, or alter its terms and conditions.

Committees

6.—(1) Committees to which the directors confer any of their powers must follow the same procedures which are based as far as possible on those provisions of the articles which govern the taking of decisions by the directors.

(2) The directors may make rules for the management of any committees, which prevail over rules derived from the articles, provided that they are consistent with them.

DECISIONS OF THE DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decisions of the directors is that any decision of the directors must be either a majority decision or a decision taken in accordance with article 8.

(2) If—

- (a) the company only has one director, or
 - (b) no provision of the articles applies to the company, or
- the general rule does not apply, and the sole director (or sole director and secretary) take decisions without regard to the provisions of articles 8 to 15 (inclusive).

Unanimous decisions

8.—(1) A decision of the directors is a unanimous decision if all eligible directors indicate to each other by a written resolution that they all agree with this article when all eligible directors share a common view on a matter.

(2) Such a decision may take the form of a written resolution, where each eligible director has signed one or more copies of the resolution, or otherwise indicated agreement in writing, where each eligible director has signed one or more copies of the resolution.

(3) References in this article to eligible directors are references to those directors who would have been entitled to vote on the matter had it been a directors' meeting.

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

Calling a directors' meeting

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9.—(1) Any director may call a directors' meeting or by authorising the company 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, how it is proposed that the meeting be conducted.

(3) Notice of a directors' meeting need not be in writing.

(4) Notice of a directors' meeting need not be given to any director who waives his entitlement to notice of that meeting or who attends a meeting more than 7 days after the date on which notice should have been given after the meeting has been held, the business conducted at it.

Participation in directors' meetings

10.—(1) Subject to the articles, directors may participate in a directors' meeting, when—

- (a) the meeting has been called;
- (b) they can each communicate with each other by electronic means on any particular item of the business to be transacted.

(2) In determining whether directors can participate in a meeting, where any director is or how they are to participate, it is irrelevant whether or not they are at the same place.

(3) If all the directors participating in a meeting are at the same place, they may decide that the meeting is to be treated as if it were a meeting at which all the directors are present.

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless otherwise provided in the articles, only directors participating, no proposal is to be put to the vote.

(2) The quorum for directors' meetings shall be determined by the articles, but whenever the company is first constituted, it shall be less than two, and unless otherwise provided in the articles, it shall be two.

(3) If the total number of directors participating in a meeting is less than the quorum required, the meeting shall be invalid.

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

Chairing of directors' meetings

12.—(1) The directors may appoint a person to chair their meetings.

(2) The person so appointed for the time being shall be known as the chairman.

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

(4) If the chairman is not participating in a meeting within ten minutes of the time at which it was to start, the participants may appoint one of themselves to chair the meeting.

Casting vote

13.—(1) If the numbers of votes for and against a resolution are equal, the chairman or

may give notice of the meeting to the directors and to give such notice.

The meeting will not be in the same place as the previous meeting, but need not be in writing.

Directors who waive their entitlement to notice of that meeting shall not be entitled to vote.

Where such notice is given, the meeting shall be valid, and the validity of the meeting, or of any resolution passed at it, shall not be affected.

Directors' meeting, or part of a meeting, shall be valid.

In accordance with the articles, and subject to the provisions of the articles, directors may communicate with each other by electronic means on any particular item of the business to be transacted.

In determining whether directors can participate in a meeting, where any director is or how they are to participate, it is irrelevant whether or not they are at the same place.

If all the directors participating in a meeting are at the same place, they may decide that the meeting is to be treated as if it were a meeting at which all the directors are present.

Participating, no proposal is to be put to the vote.

The quorum for directors' meetings shall be determined by a decision of the directors, but whenever the company is first constituted, it shall be less than two, and unless otherwise provided in the articles, it shall be two.

If the total number of directors participating in a meeting is less than the quorum required, the meeting shall be invalid.

Directors may appoint a person to chair their meetings.

Directors' meetings.

As the chairman.

May be terminated at any time.

Within ten minutes of the time at which it was to start, the participants may appoint one of themselves to chair the meeting.

If the numbers of votes for and against a resolution are equal, the chairman or

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other director chairing the meeting
(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the meeting process for quorum or voting purposes.

Interests in existing or proposed transactions with the company

14.—(1) Subject to disclosure in accordance with sections 177 and 182 of the Companies Act 2006, a director shall be entitled to vote on any resolution concerning a proposed transaction in which he has a direct or indirect interest.
(2) Subject to the provisions of the articles, if a director has disclosed to the directors the nature and extent of any proposed or existing transaction or arrangement in which, by reason of his office, he is or may be personally interested, any such transaction or arrangement shall not be liable to be avoided on the ground that it is not at arm's length.

Directors' discretion to make full and proper use of company resources

15. Subject to the articles, the directors may make full and proper use of the company's resources in the way which they think fit about how the company's business is to be conducted.

Records of meetings to be kept

16. The directors must cause minutes of all meetings of directors to be recorded in writing and kept for at least 10 years. In the case of a company having only one director, the director must cause all resolutions made by him to be recorded in writing and kept for at least 10 years from the date of the resolution recorded.

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17.—(1) Any person who is willing to act as a director may 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, the company has no shareholders and no person entitled to be a shareholder, the personal representative of the shareholder, by notice in writing, to appoint a person to be a director.
(3) For the purposes of paragraph (2), a person shall be deemed to have survived an older person if he is younger than the older person.

Termination of director's appointment

18. A person ceases to be a director if—

the articles, the chairman or other director is not to be counted as participating in the meeting process for quorum or voting purposes.

Interests in existing or proposed transactions with the company

sections 177 and 182 of the Companies Act 2006, a director shall be entitled to vote on any resolution concerning a proposed transaction in which he has a direct or indirect interest.

and provided that he has disclosed to the directors the nature and extent of any proposed or existing transaction or arrangement in which, by reason of his office, he is or may be personally interested, any such transaction or arrangement shall not be liable to be avoided on the ground that it is not at arm's length.

the way which they think fit about how the company's business is to be conducted or communicated to the shareholders.

at meetings of directors to be recorded in writing and kept for at least 10 years from the date of the meeting recorded. In the case of a company having only one director, the director must cause all resolutions made by him to be recorded in writing and kept for at least 10 years from the date of the resolution recorded.

APPOINTMENT OF DIRECTORS

and is permitted by law to do so, the company may appoint a person to be a director.

the company has no shareholders and no person entitled to be a shareholder, the personal representative of the shareholder, by notice in writing, to appoint a person to be a director.

the shareholders die in the same circumstances rendering it uncertain whether he is deemed to have survived an older person, a younger shareholder is deemed to have survived the older person.

- (a) that person ceases to be a director under section 168 of the Companies Act 2006 or is prohibited from being a director;
- (b) a bankruptcy order is made in respect of that person;
- (c) a composition is made with that person in respect of that person's debts;
- (d) a registered medical practitioner gives a written opinion to the company stating that that person is not fit to exercise the powers of acting as a director and may be removed from office;
- (e) by reason of that person's physical or mental incapacity, that person is wholly or partly prevented from exercising those powers or rights which that person would otherwise have;
- (f) notification is received by the company from that person resigning from office, and such notification is in accordance with the terms of any contract between that person and the company;
- (g) that person receives notice from the company that that person should cease to be a director.

Directors' remuneration

- 19.**—(1) Directors (and alternate directors) shall not receive any remuneration for any services for the company that the directors decide.
- (2) Directors (and alternate directors) shall not receive any remuneration as the directors determine—
- (a) for their services to the company;
 - (b) for any other service which the directors decide.
- (3) Subject to the articles, a director's remuneration may—
- (a) take any form, and
 - (b) include any arrangements for payment by way of pension, allowance, gratuity, or any death, sickness, or other benefit.
- (4) Unless the directors decide otherwise, any remuneration shall accrue from day to day.
- (5) Unless the directors decide otherwise, any remuneration shall be payable to the directors (or alternate directors) or other officer of the company or other body corporate in which the directors (or alternate directors) are not directors.

Directors' expenses

- 20.** The company shall pay any remuneration for any services for the company that the directors decide.
- (a) meetings of directors or committees of directors;
- (b) general meetings, or
- (c) separate meetings of the company, or otherwise in connection with the discharge of their responsibilities.

Appointment and removal of alternate directors

any provision of the Companies Act 2006.

generally in satisfaction of that person's duties.

that person gives a written opinion that person is not fit to exercise the powers of acting as a director and may be removed from office;

physically or mentally incapable of acting as a director for more than three months;

makes an order which wholly or partly prevents that person from exercising those powers or rights which that person would otherwise have;

notification is received by the company from that person resigning from office, and such notification is in accordance with the terms of any contract between that person and the company;

director that the director is not fit to exercise the powers of acting as a director and may be removed from office;

effect in accordance with its terms.

or directors stating that that person should cease to be a director.

any services for the company that the directors decide.

remuneration as the directors determine—

and

company.

or's) remuneration may—

payment of a pension, allowance, gratuity, or any death, sickness, or other benefit, to or in respect of that director.

alternate directors') remuneration shall accrue from day to day.

alternate directors) are not directors, they receive as directors (or alternate directors) or other officer of the company's subsidiaries or of any other body corporate in which the directors (or alternate directors) are not directors.

which the directors (including alternate directors) properly incur in connection with the discharge of their responsibilities.

attendance at—

shares or of debentures of the company, or otherwise in connection with the discharge of their powers and the duties of the company.

Company's lien over partly paid shares

24.—(1) The company has a lien (whether or not it is registered in the company's register of charges) over every share which is partly paid for any part of—

- (a) that share's nominal value, and
- (b) any premium at which it was acquired, in so far as any sum payable immediately or at some time in the future, whether or not ascertained, is due from the holder of the share in respect of it.

(2) The company's lien over a share

- (a) takes priority over any third party's lien in respect of that share, and
- (b) extends to any dividend or other moneys payable by the company in respect of that share and (if the lien is enforced by sale of the share) the proceeds of sale of that share.

(3) The directors may at any time exercise the company's lien over a share which is or would otherwise be subject to the company's lien shall be subject to the company's lien.

Enforcement of the company's lien

25.—(1) Subject to the provisions of this section, the company may, in respect of a share, and

- (a) a lien enforcement notice requiring the holder of the share to comply with it, and
- (b) the person to whom the notice is given, if he is not the holder of the share, to forward the notice to the holder of the share, if the directors decide.

(2) A lien enforcement notice—

- (a) may only be given in respect of a share in respect of which a sum is payable by the holder of the share; and
- (b) must specify the share concerned;
- (c) must require payment of the sum payable by the holder of the share;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or liquidation; and
- (e) must state the company's intention to enforce its lien over the share if the notice is not complied with.

(3) Where shares are sold under the company's lien—

- (a) the directors may authorise the company to transfer the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the payment of the consideration, and the transferee's title is not affected by any defect in the process leading to the sale.

(4) The net proceeds of any such sale (after deduction of the costs of enforcing the lien) must be applied—

- (a) first, in payment of so much of the sum payable by the holder of the share as is due on the date of the lien enforcement notice; and
- (b) second, to the person entitled to the proceeds of the sale of the shares, subject to the certificate for the shares being cancelled or a suitable index being kept.

over every share which is partly

payable immediately or at some time in the future, whether or not ascertained, is due from the holder of the share in respect of it.

share, and

by the company in respect of that share and (if the lien is enforced by sale of the share) the proceeds of sale of that share.

which is or would otherwise be subject to the company's lien shall be subject to the company's lien.

ect of a share, and

ed to comply with it, and the person to whom the notice is given, if he is not the holder of the share, to forward the notice to the holder of the share, if the directors decide.

subject to the company's lien, in respect of which a sum is payable by the holder of the share or payment of that sum has been made.

4 days of the notice;

re or to a person entitled to it by reason of the holder's death, bankruptcy or liquidation; and

re if the notice is not complied with.

an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

on of the consideration, and the transferee's title is not affected by any defect in the process leading to the sale.

the costs of sale and any other expenses incurred by the company in enforcing the lien.

the lien exists as was payable at the date of the sale, but only after the certificate for the shares has been cancelled or a suitable index kept.

the date of the sale, but only after the certificate for the shares has been cancelled or a suitable index kept.

subject to a lien equivalent to that of the company in respect of any money payable in respect of the share, and notice.

(5) A statutory declaration by a director or the company secretary that the declarant is a shareholder of the company on a specified date—

(a) is conclusive evidence of the fact that the declarant is entitled to the share, and

(b) subject to compliance with any law, constitutes a good title to the share.

Call notices

26.—(1) Subject to the articles and any law, the directors may send a notice (a “call notice”) to a shareholder requiring him to pay a specified sum of money (a “call”) in respect of shares which that member holds at the date when the call notice is sent.

(2) A call notice—

(a) may not require a member to pay more than the amount of the member’s shares (whether as to capital or as to dividend) due to the company by way of premium on the shares;

(b) must state when and how a call is to be paid; and

(c) may permit or require the directors to make a call in instalments.

(3) A member must comply with the call notice, and is not obliged to pay any call before 14 days after the date when the notice was sent.

(4) Before the company has received payment of a call notice the directors may—

(a) revoke it wholly or in part, or

(b) specify a later time for payment of the call, by a further notice in writing to the shareholder.

Liability to pay calls

27.—(1) Liability to pay a call is not discharged by the transfer of the shares in respect of which it is required to be paid.

(2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

(3) Subject to the terms on which shares are issued, the directors may, when issuing shares, provide that call notices sent to the shareholder may require them—

(a) to pay calls which are not due at the time when the notice is sent;

(b) to pay calls at different times.

When call notice need not be issued

28.—(1) A call notice need not be sent to a shareholder in respect of shares if the terms on which a share is issued, or any law, require the company to issue the share (whether in respect of nominal value or of dividend) without a call notice.

(a) on allotment;

(b) on the occurrence of a particular event;

(c) on a date fixed by or in accordance with the terms of issue.

(2) But if the due date for payment of a call has passed and it has not been paid, the shareholder is liable to pay the call notwithstanding that he has failed to comply with a call notice in respect of that sum, and the consequences as regards the

liability of the shareholder to pay the shares before the sale for the purpose of the enforcement of the date of the lien enforcement

that the declarant is a shareholder of the company to satisfy the company’s

against all persons claiming to be

transfer required by the articles or by

shares are allotted, the directors may require the member to pay the company in respect of shares which that member holds at the date when the call notice is sent.

which exceeds the total sum unpaid on that share, and the value or any amount payable to the company in respect of the shares.

which it is to be paid; and the directors may make such arrangements as they think fit for the payment of the call in instalments.

the call notice, but no member is obliged to pay any call before 14 days after the date when the notice was sent.

Before the company has received payment of a call notice the directors may—

(a) revoke it wholly or in part, or

(b) specify a later time for payment of the call, by a further notice in writing to the shareholder.

Liability to pay a call is not discharged by the transfer of the shares in respect of which it is required to be paid.

Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

Subject to the terms on which shares are issued, the directors may, when issuing shares, provide that call notices sent to the shareholder may require them—

terms which are specified, in the articles or in any law, require the company to issue the share (whether in respect of nominal value or of dividend) without a call notice.

of issue.

passed and it has not been paid, the shareholder is liable to pay the call notwithstanding that he has failed to comply with a call notice in respect of that sum, and the consequences as regards the

payment of interest and forfeiture.

Failure to comply with call notice

- 29.**—(1) If a person is liable to pay—
- (a) the directors may issue a notice requiring payment to that person, and
 - (b) until the call is paid, that person shall not be entitled to any company interest on the call from the date of the notice.
- (2) For the purposes of this article—
- (a) the “call payment date” is the date by which the call is payable, unless the directors give a notice stating that a later date is to be the “call payment date”, in which case the “call payment date” is that later date;
 - (b) the “relevant rate” is—
 - (i) the rate fixed by the terms of the loan in respect of which the call is payable; or
 - (ii) such other rate as was fixed by the directors when the call was made, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of the foregoing cases, the rate then prevailing as the base rate for overdrafts of the Bank of England.
- (3) The relevant rate must not exceed the rate most recently set by the Monetary Policy Committee in connection with its responsibilities under the Bank of England Act 1998(a).
- (4) The directors may waive any or all of the foregoing provisions.

Notice of intended forfeiture

- 30.** A notice of intended forfeiture—
- (a) may be sent in respect of a call which has not been paid as required by a call notice;
 - (b) must be sent to the holder of the share in respect of which the call is payable, or, if he is dead or bankrupt, to his personal representatives or to the trustee of his bankruptcy; and
 - (c) must require payment of the call by a date which is not less than 14 days after the date of the notice.
- (d) must state how the payment is to be made;
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to forfeiture.

Directors’ power to forfeit shares

- 31.** If a notice of intended forfeiture is given to the holder of a share in respect of which it was given, the directors may decide that any dividends or other moneys payable in respect of the share since the forfeiture shall be paid to the person to whom the notice was given.

Effect of forfeiture

- 32.**—(1) Subject to the articles, the forfeiture of a share extinguishes—
- (a) all interests in that share, as from the date of the forfeiture, in respect of it, and
 - (b) all other rights and liabilities in respect of the share as between the person whose name is entered in the register as the holder of the share and the company as from the date of the forfeiture.

Consequences

to be paid by the call payment date—

to that person, and

company interest on the call from the date of the notice.

notice states that a call is payable, the “call payment date” is that later date, in which case the “call payment date” is that later date.

in respect of which the call is payable.

which required payment of the call by the directors; or

per cent per annum.

percentage points, the base lending rate of the Bank of England in force from time to time under the Bank of England Act 1998(a).

on a call wholly or in part.

which a call has not been paid as required by a call notice;

person entitled to it by reason of the death or bankruptcy of the holder;

interest by a date which is not less than 14 days after the date of the notice.

the shares in respect of which the call is payable will be liable to forfeiture.

before the date by which payment of the call is required in the notice, the directors may decide that any dividends or other moneys payable in respect of the share since the forfeiture is to include all dividends or other moneys payable in respect of the share and not paid before the forfeiture.

extinguishes—

ands against the company in respect of the share as from the date of the forfeiture.

e as between the person whose name is entered in the register as the holder of the share and the company as from the date of the forfeiture.

- (2) Any share which is forfeited in
 - (a) is deemed to have been forfeited
 - (b) is deemed to be the property of the company
 - (c) may be sold, re-allotted or otherwise disposed of as the company thinks fit
- (3) If a person's shares have been forfeited,
 - (a) the company must send the person written notice of the forfeiture in the register of members;
 - (b) that person ceases to be a member of the company;
 - (c) that person must surrender the share certificate for cancellation;
 - (d) that person remains liable to pay the amount unpaid on the shares under the articles at the date of forfeiture and any interest (whether accrued before or after the date of forfeiture);
 - (e) the directors may waive payment of the amount unpaid on the shares without any allowance for any consideration received by the company.
- (4) At any time before the company has cancelled the forfeiture on payment of the amount unpaid on the shares or on any other terms as they think fit.

- articles—
 directors decide that it is forfeited;
 and
 as the directors think fit.

- forfeiture has occurred and record
those shares;
shares forfeited to the company
sums payable by that person
of those shares, including any
(forfeiture); and
wholly or in part or enforce
shares at the time of forfeiture or

- and share, the directors may decide
 st due in respect of it and on such

Procedure following forfeiture

- 33.**—(1) If a forfeited share is to be received by a person entitled to receive the consideration for the transfer, the transferee must execute the instrument of transfer.
- (2) A statutory declaration by a director or the company secretary on oath or solemn affirmation, dated—
- (a) is conclusive evidence of the person entitled to the share, and
- (b) subject to compliance with the provisions of the Companies Act, 1956, or by law, constitutes a good title to the share.
- (3) A person to whom a forfeited share is sold, is not liable to account for the consideration (if any) nor is the sale void in or invalidity of the process leading to the sale.
- (4) If the company sells a forfeited share, it is not liable to account for the consideration (if any) received from the company and excluding any amount which—
- (a) was, or would have become payable to the person entitled to the share, and
- (b) had not, when that share was sold.
- but no interest is payable to such person, and the company is not required to account for any amount received from the company and excluding any amount which—

- transferred, the company may
s may authorise any person to

- against all persons claiming to be

- not bound to see to the application of the share affected by any irregularity in the transfer of the share.

- by that person in respect of that

- such proceeds and the company

Surrender of shares

- 34.—**(1) A member may surrender
- (a) in respect of which the directors may for
 - (b) which the directors may for
 - (c) which has been forfeited.
- (2) The directors may accept the surrender
- (3) The effect of surrender on a share

- effect of forfeiture on that share.

(4) A share which has been surrendered in the same way as a share which has been forfeited.

Powers to issue different classes of shares

35.—(1) Subject to the articles and the rights attached to any existing shares, the company may issue shares with such rights or restrictions as to dividends and otherwise as it may determine.

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

Company not bound by less than a full payment for shares

36. Except as required by law, no person is to be bound by any share upon any trust, and except as required by law the company is not in any way to be bound in respect of the holder's absolute ownership of any share.

Share certificates

37.—(1) The company must issue certificates in respect of the shares held by a person.

(2) Every certificate must specify—
(a) in respect of how many shares it is issued;
(b) the nominal value of those shares;
(c) any distinguishing numbers or letters.

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

(4) If more than one person holds a share, a certificate may be issued in respect of it.

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

Replacement share certificates

38.—(1) If a certificate issued in respect of a person's shares is—
(a) damaged or defaced, or
(b) said to be lost, stolen or destroyed,
that shareholder is entitled to have a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to have a replacement certificate—
(a) may at the same time exercise the right to have a single certificate or certificates issued in respect of the shares;
(b) must return the certificate to the company if it is damaged or defaced; and
(c) must comply with such conditions as to indemnity and the payment of a reasonable fee as the directors may determine.

Share transfers

39.—(1) Shares may be transferred by the holder in any usual or customary manner.

in the same way as a share

2006, but without prejudice to the company may issue shares

redem, or are liable to be redeemed, and the directors may determine the terms, conditions and manner of redemption of such shares.

issued by the company as holding shares, and by law or the articles, the company is not in any way to be bound in respect of the holder's absolute ownership of any share other than as required by law.

of charge, with one or more certificates, and the company may issue shares in respect of it.

issued;

more than one class.

certificate may be issued in respect of

, or
Companies Acts.

's shares is—

replacement certificate in respect of the

such a replacement certificate—
issued with a single certificate or

to the company if it is damaged

indemnity and the payment of a

document of transfer in any usual

form or any other form approved by the transferor.

(2) No fee may be charged for registration relating to or affecting the title to a share.

(3) The company may retain any instrument relating to a share.

(4) The transferor remains the holder of the share until the transfer is registered in the register of members as holder of the share.

(5) The directors may refuse to register a transfer of a share, and if they do so, they must give the transferee notice of their refusal. If registration is refused, the instrument must be returned to the transferee with the notice of refusal unless they satisfy the transferee that the transfer may be fraudulent.

Transmission of shares

40.—(1) If title to a share passes to a transferee, the company may only recognise the transferee as having any title to the share if the transferee produces such evidence as the directors may properly require—

(a) may, subject to the articles, require the transferee to have them transferred to another person, and

(b) subject to the articles, and if the transferee has the same rights as the holder of the share.

(3) But transmitters do not have the right to transfer a share to a proposed written resolution, in the event of the holder's death or bankruptcy, or in the event of the holder's shares.

Exercise of transmitters' rights

Exercise of transmitters' rights

41.—(1) Transmitters who wish to become entitled must notify the company of their wish.

(2) If the transmitter wishes to have the share transferred to another person, the transmitter must execute an instrument of transfer.

(3) Any transfer made or executed by the person from whom the share is transferred, or by the person to whom the share is transferred, shall be treated as if it were made or executed by the person from whom the share is transferred, and as if the event which gave rise to the transfer had not occurred.

Transmitters bound by prior notice

42. If a notice is given to a shareholder of a share, and a transmitter is entitled to the share, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name or the name of the person to whom the share is transferred is entered in the register of members.

DIVIDENDS

Procedure for declaring dividends

43.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

is executed by or on behalf of the transferor.

of transfer or other document relating to a share.

which is registered.

transferee's name is entered in the register of members as holder of the share.

share, and if they do so, they must give the transferee notice of their refusal. If registration is refused, the instrument must be returned to the transferee with the notice of refusal unless they satisfy the transferee that the transfer may be fraudulent.

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DIVIDENDS

Procedure for declaring dividends

43.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless it is recommended by the directors to its amount. Such a dividend must be paid in full to the holders of shares to whom it is recommended by the directors.

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

(4) Unless the shareholders' resolution or the terms on which shares are issued provide otherwise, a dividend must be paid to each shareholder in proportion to his holding of shares of the same class and he must pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-cumulative rights unless, at the time of payment, any dividend in arrears is paid.

(6) The directors may pay at intervals if they think fit, provided that they are satisfied that the profits available for distribution justify it.

(7) If the directors act in good faith in conferring preferred rights for any class of shares, they are not liable for paying a dividend on shares with deferred or non-cumulative rights.

Payment of dividends and other distributions

44.—(1) Where a dividend or other sum is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank or building society account specified in writing;

(b) sending a cheque made payable to the order of the distribution recipient at the distribution recipient's address specified in writing; or

(c) sending a cheque made payable to the order of the distribution recipient at such address as the distribution recipient specifies in writing; or

(d) any other means of payment specified in writing.

(2) In the articles, "the distribution recipient" means—

(a) the holder of the share; or

(b) if the share has two or more holders, the holder named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the personal representative of the deceased or the trustee of the bankrupt.

No interest on distributions

45. The company may not pay interest on a dividend or other sum payable in respect of a share unless otherwise provided in the articles.

(a) the terms on which the shares were issued; or

(b) the provisions of another agreement entered into by the company.

Unclaimed distributions

46.—(1) All dividends or other sums payable in respect of shares

(a) payable in respect of shares

have made a recommendation as to the amount recommended by the directors.

in accordance with shareholders' respective rights.

directors' decision to pay a dividend, unless the articles otherwise provide, it must be paid by reference to the resolution or decision to declare or pay it.

classes, no interim dividend may be paid unless, at the time of payment, any dividend in arrears is paid.

able at a fixed rate if it appears to the directors that the profits available for distribution justify it.

liability to the holders of shares of the same class as the shares to which the lawful payment of an interim dividend is payable in respect of a share—

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

in recipient by post to the distribution recipient's registered address (if the distribution recipient specifies an address in writing) or to an address specified by the distribution recipient in writing; or

by post to such person at such address as the distribution recipient specifies in writing; or
to be paid to the distribution recipient in writing.

respect of a share in respect of

ver of them is named first in the

reason of death or bankruptcy, or

r other sum payable in respect of

holder of that share and the

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(b) unclaimed after having been
may be invested or otherwise
company until claimed.

(2) The payment of any such dividend
the company a trustee in respect of

(3) If—

(a) twelve years have passed
due for payment, and

(b) the distribution recipient has
the distribution recipient is no longer
remain owing by the company.

Non-cash distributions

47.—(1) Subject to the terms of its
ordinary resolution on the recommendation
dividend or other distribution payable
of equivalent value (including, with the
company).

(2) For the purposes of paying a non-cash
arrangements they think fit, including
distribution—

(a) fixing the value of any assets

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

(c) vesting any assets in trustees

Waiver of distributions

48. Distribution recipients may waive
payable in respect of a share by giving

(a) the share has more than one

(b) more than one person is entitled
bankruptcy of one or more joint

the notice is not effective unless it is
or persons otherwise entitled to the

CAP

Authority to capitalise and appropriate

49.—(1) Subject to the articles, the
resolution—

(a) decide to capitalise any profits
for distribution) which are not
standing to the credit of the company
reserve; and

(b) appropriate any sum which
persons who would have been
“persons entitled”) and in the same

payable,
directors for the benefit of the

a separate account does not make

a dividend or other sum became

end or other sum and it ceases to

tion, the company may, by
directors, decide to pay all or part of a
by transferring non-cash assets
or other securities in any

the directors may make whatever
arises regarding the

basis of that value in order to adjust

a dividend or other distribution
in writing to that effect, but if—

either by reason of the death or

en, and signed, by all the holders

FITS

ed sums

are so authorised by an ordinary

whether or not they are available
referential dividend, or any sum
in account or capital redemption

capitalise (a “capitalised sum”) to the
distributed by way of dividend (the

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- (2) Capitalised sums must be applied
 - (a) on behalf of the persons entitled to them;
 - (b) in the same proportions as they would have been distributed to them.
- (3) Any capitalised sum may be applied to the purchase of shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was applied in paying up new debentures may be applied in paying up new debentures which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may
 - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit for capitalised sums becoming distributable in fractions by the issuing of fractional certificates or the making of cash payments;
 - (c) authorise any person to enter into any arrangement with the company on behalf of all the persons entitled which is binding on the company in respect of the allotment of shares and debentures to them under this section.

DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 50.**—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate with the company during the meeting, any information or opinion given by that person as on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote at the meeting, and
 - (b) that person's vote can be counted in determining whether or not such resolutions are passed at the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to speak or vote at it.
- (4) In determining attendance at a general meeting it is immaterial whether any two or more members attending it are in the same place or not.
- (5) Two or more persons who are entitled to attend a general meeting if their circumstances are such that they may be represented and vote at that meeting, they are taken together as one person.

Quorum for general meetings

51. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if a quorum is not present.

Chairing general meetings

S

52.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
(2) If the directors have not appointed a chairman, or the chairman is unwilling to chair the meeting or is not present within the time at which a meeting was due to start—

chairman shall chair general

(a) the directors present, or
(b) (if no directors are present) the members of the company.
The chairman of the meeting must be appointed by the directors.
(3) The person chairing a meeting is referred to as “the chairman of the meeting”.

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

ing, and the appointment of the chairman of the meeting.

This article is referred to as “the

Attendance and speaking by directors

Shareholders

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

ings, whether or not they are

(2) The chairman of the meeting must ensure that only persons who are not—
(a) shareholders of the company, or
(b) otherwise entitled to exercise voting rights at general meetings,
attend and speak at a general meeting.

ns who are not—

olders in relation to general

Adjournment

54.—(1) If the persons attending a general meeting at which the meeting was due to start do not constitute a quorum, the chairman may adjourn the meeting.

half an hour of the time at which the meeting was due to start, or if during a meeting a quorum is not present, the chairman may adjourn it.

(2) The chairman of the meeting may adjourn the meeting if—

meeting at which a quorum is

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

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 may adjourn the meeting if directed to do so by the meeting.

meeting if directed to do so by the

(4) When adjourning a general meeting, the chairman must—
(a) either specify the time and place to which the meeting is to continue at a time and place to which the meeting may be adjourned, or
(b) have regard to any directions given by the meeting in relation to the adjournment.

the meeting must—

adjourned or state that it is to be adjourned, and specify the place, and

place of any adjournment which

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give notice of the adjourned meeting on the day of the adjourned meeting—

place more than 14 days after it was adjourned, the company must give notice of it (that is, excluding the day on which the notice is given)—

(a) to the same persons to whom notice of the meeting was given, and
(b) containing the same information as the notice of the meeting.

any's general meetings is required to be given.

(b) containing the same information as the notice of the meeting.

is required to contain.

(6) No business may be transacted at an adjourned meeting which could not properly have been transacted at the meeting at which it was adjourned.

eral meeting which could not properly have been transacted at the meeting at which it was adjourned.

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Voting: general

55. A resolution put to the vote of a company shall be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and disputes

56.—(1) No objection may be raised to the result of a vote at a general meeting except at the meeting or at a meeting called for that purpose, and every vote not disallowed is valid.

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

Poll votes

57.—(1) A poll on a resolution may be demanded—
(a) in advance of the general meeting, or
(b) at a general meeting, either before or after the result of the vote on that resolution or immediately after the result of the vote on that resolution is declared.

(2) A poll may be demanded by—
(a) an individual who is a member of the company, or
(b) a person authorised under the articles (including the articles of corporations at meetings) to demand a poll on behalf of the company, or
(c) a person appointed as proxy for the meeting by a member of the company or by a person authorised under the Companies Act 2006 (representation of a corporation in relation to meetings) to represent the corporation at the meeting.

(3) A poll may not be demanded at a general meeting in relation to the question of—
(a) the election of the chairman of the meeting, or
(b) the adjournment of the meeting.

(4) A demand for a poll may be withdrawn—
(a) the poll has not yet been taken, or
(b) the chairman of the meeting has declared the result of the poll.

A demand so withdrawn shall not be taken into account in determining the result of the vote on the resolution on which a show of hands was declared before the demand was made.

(5) Polls must be taken immediately after the demand is made, and the chairman of the meeting shall determine the manner in which the poll is to be taken.

Content of proxy notices

58.—(1) Proxies may only validly be used if the notice appointing the proxy is in writing (a “proxy notice”) and contains the following information—

(a) states the name and address of the person appointing the proxy;
(b) identifies the person appointed as proxy and the general instructions given to the proxy;

(c) is signed by or on behalf of the person appointing the proxy, or is authenticated in such manner as to satisfy the company; and
(d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be in a particular form, and may require that they be signed by the person appointing the proxy, or by a person authorised by the company to sign proxy notices on its behalf.

- (3) Proxy notices may specify how the proxy is to abstain from voting) on
- (4) Unless a proxy notice indicates
 - (a) allowing the person appointed to exercise the proxy to exercise his or her discretion as to how to vote on any ancillary or procedural resolutions, and
 - (b) appointing that person as a proxy for any adjournment of the general meeting to which it relates as if he or she were appointed by the person who executed it.

Delivery of proxy notices

- 59.**—(1) A person who is entitled to vote at a poll) at a general meeting remains entitled to vote at any adjournment of it, even though a vote has been given for or on behalf of that person.
- (2) An appointment under a proxy notice in writing given by or on behalf of a person is valid only if notice was given.
- (3) A notice revoking a proxy appointment is valid only if it is delivered before the start of the meeting or adjourned meeting.
- (4) If a proxy notice is not executed by a person, it must be accompanied by written evidence of the authority of the person who executed it on the appointor's behalf.

Amendments to resolutions

- 60.**—(1) An ordinary resolution to amend a resolution passed at an ordinary resolution if—
- (a) notice of the proposed amendment is given to the company not less than 48 hours before the meeting is to be held (or such longer time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not materially alter the substance of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting is satisfied that the amendment is necessary to correct a grammatical or other non-substantive error in the resolution, and
 - (b) the amendment does not materially alter the substance of the resolution.
- (3) If the chairman of the meeting is satisfied that the amendment to a resolution is out of line with the intention of the company in passing that resolution, he or she may refuse to allow the amendment to be put to the vote.

under them is to vote (or that the company has decided to treat them as—

discretion as to how to vote on any ancillary or procedural resolutions, and

any adjournment of the general meeting to which it relates as if he or she were appointed by the person who executed it.

(either on a show of hands or on a poll) at a general meeting remains entitled to vote at any adjournment of it, even though a vote has been delivered to the company by or on behalf of that person.

by delivering to the company a notice in writing given by or on whose behalf the proxy was given.

ect if it is delivered before the start of the meeting or adjourned meeting.

ting the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute the proxy.

ral meeting may be amended by ordinary resolution if—

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting not less than 48 hours before the meeting is to be proposed not less than 48 hours before the meeting is to be held (or such longer time as the chairman of the meeting may determine), and

- (b) the proposed amendment does not materially alter the substance of the resolution.

ing may be amended by ordinary resolution, if—

- (a) the chairman of the meeting is satisfied that the amendment is necessary to correct a grammatical or other non-substantive error in the resolution, and

- (b) the amendment does not materially alter the substance of the resolution.

rongly decides that an amendment to a resolution is out of line with the intention of the company in passing that resolution, he or she may refuse to allow the amendment to be put to the vote.

ADMINISTRATIVE

Means of communication to be used

- 61.**—(1) Subject to the articles, any notices, resolutions, or other documents or information which are required to be sent or supplied in writing to the company may be sent or supplied in writing to the company by or to the company under the Companies Act 2006 provides for the manner in which they are to be sent or supplied by any provision of that Act to the company.

AMENDMENTS

by or to the company under the Companies Act 2006 provides for the manner in which they are to be sent or supplied by any provision of that Act to the company.

be sent or supplied by or to the company.
(2) Subject to the articles, any notice sent or supplied in connection with the taking of decisions of the directors by any means by which that director has agreed to receive such documents for the time being.
(3) A director may agree with the company that notices of a particular kind in a particular way are to be deemed to have been sent, and for the specified time

Company seals

62.—(1) Any common seal may only be used with the authority of the directors.
(2) The directors may decide by written resolution what form any common seal is to be used.
(3) Unless otherwise decided by the directors, any common seal of the company must be affixed to a document, the document must be signed by at least one authorised person in the presence of a witness.
(4) For the purposes of this article—
(a) any director of the company
(b) the company secretary (if any)
(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

No right to inspect accounts and records

63. Except as provided by law or authorised by a special resolution of the company, no person is entitled to inspect or take copies of the company's accounting or other records or documents merely by virtue of his holding shares in the company.

Provision for employees on cessation of business

64. Subject to the Companies Act 2006, the directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' RESPONSIBILITIES

Indemnity

65.—(1) Subject to paragraph (2), a relevant officer may otherwise be entitled to be reimbursed out of the company's assets against all costs incurred by him as a relevant officer in the action or proceedings for the company or an associated company or in connection with an occupational pension scheme (as defined in section 1(43) of the Pension Schemes Act 1993) in relation thereto including any liability in respect of any civil or criminal proceedings, in which judgement is given against him or the proceedings are otherwise disposed of in favour of him, in connection with a breach of duty on his part or in connection with the exercise of his powers or duties as a relevant officer.

be sent or supplied to a director in connection with the taking of decisions of the directors. It may also be sent or supplied by the company by any means by which that director has agreed to receive such notices or documents.

Documents sent to that director must be received within a specified time of their being sent, and for the specified time.

Authority of the directors.

The form any common seal is to be used.

Any common seal of the company has a common seal and it is used by at least one authorised person in the presence of a witness.

is—

For the purpose of signing documents to which the common seal is applied

Directors or an ordinary resolution of the company's accounting or other records or documents merely by virtue of his holding shares in the company.

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or shadow director) in connection with the cessation or transfer to any person of the undertaking of the company or that subsidiary.

INSURANCE

Subject to paragraph (2), a relevant officer may otherwise be entitled to be reimbursed out of the company's assets against all costs incurred by him as a relevant officer in the action or proceedings for the company or an associated company or in connection with an occupational pension scheme (as defined in section 1(43) of the Pension Schemes Act 1993) in relation thereto including any liability in respect of any civil or criminal proceedings, in which judgement is given against him or the proceedings are otherwise disposed of in favour of him, in connection with a breach of duty on his part or in connection with the exercise of his powers or duties as a relevant officer.

him relief from liability for negligence in connection with his duties in relation to the company's affairs or those of any subsidiary company.

(2) This article does not authorise any provision of the Companies Act 2006 to be void by any provision of the Companies Act 2006.

(3) In this article—

(a) companies are associated subsidiaries of the same body
(b) a “relevant officer” means a officer of the company or an a an occupational pension sche 2006) other than any person (the company as auditor to the

Insurance

66.—(1) The directors may decide the company, for the benefit of any (2) In this article—

(a) a “relevant officer” means a relevant officer of the company or an associated company or an occupational pension scheme (as defined in section 206(1) of the Pension Act 2006) other than any person (including any director of the company) who is an auditor of the company as auditor to the company;

(b) a “relevant loss” means an economic loss suffered by a relevant officer in connection with the company, any associated company or any occupational pension scheme of the company or associated company;

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

...duty or breach of trust in relation to any.
...could be prohibited or rendered
...other provision of law.

f the other or both are

Officer or former director or other
any company that is a trustee of
on 235(6) of the Companies Act
the company or not) engaged by
in his capacity as an auditor.

tain insurance, at the expense of
 spect of any relevant loss.

officer or former director or other
 any company that is a trustee of
 on 235(6) of the Companies Act
 the company or not) engaged by
 in his capacity as an auditor,
 has been or may be incurred by a
 es or powers in relation to the
 and or employees' share scheme

if the other or both are