

THE 2006
COMPAN CAPITAL

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<<COMPAN L>> LIMITED

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INTERPRETATION AND DEFINITION OF LIABILITY

Defined terms

1. In the articles, unless the context

“articles”	me	icles 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 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 responsible for the management of the company's business, for which purpose they may 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 is passed before the passing of the resolution which the directors have done.

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 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 conduct of any committees, which prevail over rules derived from the articles, so long as 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 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 directors who would have been entitled to vote on the matter had there 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

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 will 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 or her entitlement to notice of that meeting. If a meeting is held more than 7 days after the date on which notice should have been given, the meeting is valid notwithstanding that after the meeting has been held, the company has conducted any business 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 in accordance with the articles, and
(b) they can each communicate with each other on any particular item of the business to be transacted.

(2) In determining whether directors can communicate with each other, it is irrelevant whether they are in the same place or how they communicate.

(3) If all the directors participating in a meeting can communicate with each other, that the meeting is to be treated as a meeting of the directors.

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless otherwise provided in the articles, only directors participating may vote, and only proposals put to the vote may be voted on, except a proposal to call a meeting.

(2) The quorum for directors' meetings is determined by the articles, but whenever the company is first constituted there must be at least two directors, and unless otherwise provided in the articles, the quorum must not be less than two, and unless otherwise provided in the articles, the quorum must not be less than the number of directors specified in the articles.

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

(a) to appoint further directors;
(b) to call a general meeting of the company;
(c) to alter the company's name;
(d) to alter the company's objects;
(e) to alter the company's registered office;
(f) to alter the company's financial year;
(g) to alter the company's accounting year;
(h) to alter the company's financial statements;
(i) to alter the company's annual general meeting;
(j) to alter the company's directors' meetings;
(k) to alter the company's shareholders' meetings;
(l) to alter the company's articles of association;
(m) to alter the company's memorandum of association;
(n) to alter the company's constitution;
(o) to alter the company's articles of association or memorandum of association or constitution in any other way.

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, the directors may appoint one of themselves to chair the meeting, and if the chairman is not participating in a meeting, the directors 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.

If a meeting will not be in the same place, the directors must communicate with each other during the meeting.

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

Directors who waive their entitlement to notice of that meeting have no effect to the company not held. Where such notice is given, the meeting is valid notwithstanding that after the meeting has been held, the company has conducted any business at it.

Where such notice is given, the meeting is valid notwithstanding that after the meeting has been held, the company has conducted any business at it.

Directors may participate in a directors' meeting, or part of a meeting, when—

(a) the meeting has been called in accordance with the articles, and
(b) they can each communicate with each other on any particular item of the business to be transacted.

In determining whether directors can communicate with each other, it is irrelevant whether they are in the same place or how they communicate.

If all the directors participating in a meeting can communicate with each other, that the meeting is to be treated as a meeting of the directors.

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

The quorum for directors' meetings is determined by the articles, but whenever the company is first constituted there must be at least two directors, and unless otherwise provided in the articles, the quorum must not be less than two, and unless otherwise provided in the articles, the quorum must not be less than the number of directors specified in the articles.

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

The directors may appoint a person to chair their meetings.

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

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

If the chairman is not participating in a meeting, the directors may appoint one of themselves to chair the meeting, and if the chairman is not participating in a meeting, the directors may appoint one of themselves to chair the meeting.

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

other director chairing the meeting
(2) But this does not apply if, in ac
is not to be counted as participatin
purposes.

Interests in existing or proposed

14.—(1) Subject to disclosure in a
Act 2006, a director shall be entitle
directors or of a committee of direc
on any resolution concerning a pro
he has a direct or indirect interest.
(2) Subject to the provisions of the
disclosed to the directors the natu
proposed or existing transaction o
reason of his office, be accountabl
any such transaction or arrangeme
liable to be avoided on the ground

Directors' discretion to make fu

15. Subject to the articles, the dire
they take decisions, and about how
directors.

Records of meetings to be kept

16. The directors must cause min
recorded in writing and kept for at
the case of a company having only
made by him to be recorded in wri
resolution recorded.

APPOINTING DIRECTORS

Methods of appointing directors

17.—(1) Any person who is willing
may be appointed to be a director:
(a) by ordinary resolution, or
(b) by a decision of the direct
(2) In any case where, as a result
directors, the personal representa
by notice in writing, to appoint a pe
(3) For the purposes of paragraph
circumstances rendering it uncerta
deemed to have survived an older

Termination of director's appoin

18. A person ceases to be a direct

les, the chairman or other director
ng process for quorum or voting

Arrangements with the company

s 177 and 182 of the Companies
m and vote at a meeting of
-making process howsoever held
saction or arrangement in which

and provided that he has
ect or indirect interest he has in a
company, a director shall not, by
ny benefit which he derives from
ction or arrangement shall be
or benefit.

le which they think fit about how
recorded or communicated to

at meetings of directors to be
e date of the meeting recorded. In
ector must cause all resolutions
st 10 years from the date of the

d is permitted by law to do so,

has no shareholders and no
older to have died have the right,

e shareholders die in
die, a younger shareholder is

- (a) that person ceases to be a director under 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 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 be entitled to any remuneration that the directors decide.
- (2) Directors (and alternate directors) shall be entitled to such remuneration as the directors determine—
- (a) for their services to the company;
 - (b) for any other service which they provide to the company.
- (3) Subject to the articles, a director's (or alternate director's) remuneration may—
- (a) take any form, and
 - (b) include any arrangements for payment of a pension, allowance for expenses, or any death, sickness or gratuity, or any other benefit.
- (4) Unless the directors decide otherwise, any remuneration shall accrue from day to day.
- (5) Unless the directors decide otherwise, directors (and alternate directors) are not accountable to the company for any remuneration received as directors (or alternate directors) or other officers of the company or of any other body corporate in which the company has a substantial interest.

Directors' expenses

- 20.** The company shall pay any remuneration and expenses properly incurred by directors (and alternate directors) in connection with the discharge of their responsibilities as directors (or alternate directors)—
- (a) meetings of directors or committees of directors;
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares of the company, or otherwise in connection with the discharge of their responsibilities as directors (or alternate directors).

Appointment and removal of alternate directors

21.—(1) Any director (the “appointor”) may, at any time, appoint or remove any other person approved by resolution of the board of directors to—

- (a) exercise that director’s powers and duties;
- (b) carry out that director’s responsibilities in relation to the taking of decisions on behalf of the appointor.

(2) Any appointment or removal of an alternate director shall be effected by notice in writing to the company signed by the appointor, and shall be subject to the approval of the board of directors.

(3) The notice must—

- (a) identify the proposed alternate director;
- (b) in the case of a notice of appointment, state the name of the proposed alternate director and the name of the appointor giving the notice.

Rights and responsibilities of alternate directors

22.—(1) An alternate director may exercise the powers and has the same rights, in relation to the taking of decisions on behalf of the appointor, as the appointor.

(2) Except as the articles specify otherwise, an alternate director—

- (a) are deemed for all purposes to be a director;
- (b) are liable for their own acts and omissions in relation to the taking of decisions on behalf of the appointor;
- (c) are subject to the same restrictions and limitations as directors;
- (d) are not deemed to be agents of the appointor.

and, in particular (without limitation), shall be entitled to receive notice of all meetings of directors of which his appointor is a member.

(3) A person who is an alternate director—

- (a) may be counted as participating in the taking of decisions on behalf of the appointor (but only if that person is participating in the taking of decisions on behalf of the appointor);
- (b) may participate in an unanimous decision of the directors (but only if his appointor is an eligible director in relation to the taking of decisions on behalf of the appointor);
- (c) may not be counted as more than one director for the purposes of articles 22(3)(a) and (b).

(4) A director who is also an alternate director shall be entitled to exercise a separate vote on behalf of his appointor in relation to the taking of decisions on behalf of the appointor (provided that his appointor is an eligible director in relation to the taking of decisions on behalf of the appointor).

(5) An alternate director is not entitled to receive remuneration as an alternate director except in so far as it is included in the remuneration as the appointor may receive.

Termination of alternate director

23. An alternate director’s appointment shall terminate—

- (a) when the alternate’s appointment is terminated by notice in writing specifying when it is to take effect;
- (b) on the occurrence in relation to the alternate’s appointment of any event which, if it occurred in relation to the appointment as a director, would result in the termination of the appointment;
- (c) on the death of the alternate director;
- (d) when the alternate’s appointment is terminated by the board of directors.

alternate any other director, or any other person approved by resolution of the board of directors, to—

in the absence of the alternate’s appointor.

shall be effected by notice in writing to the company signed by the appointor, and shall be subject to the approval of the directors.

statement signed by the proposed alternate director as the alternate of the director.

director to more than one director, or any other person approved by resolution of the directors, as the alternate’s appointor.

directors—

directors; and
directors.

shall be entitled to receive notice of all meetings of committees of directors of which his appointor is a member.

or—

of determining whether a quorum is present (but only if that person is participating in the taking of decisions on behalf of the appointor);
directors (but only if his appointor is an eligible director in relation to the taking of decisions on behalf of the appointor);

for the purposes of articles 22(3)(a) and (b).

in the absence of his appointor, to exercise a separate vote on behalf of his appointor in relation to the taking of decisions on behalf of the appointor (provided that his appointor is an eligible director in relation to the taking of decisions on behalf of the appointor).

remuneration from the company for his services as an alternate director except in so far as it is included in the remuneration as the appointor may receive.

terminates—

termination by notice to the company.

any event which, if it occurred in relation to the appointment as a director, would result in the termination of the appointment;

when the alternate director terminates.

Company's lien over partly paid shares

24.—(1) The company has a lien (whether or not it is registered as a charge) over every share which is partly paid for any part of—

- (a) that share's nominal value;
 - (b) any premium at which it was acquired;
- which has not been paid to the company, whether or not at any time in the future, whether or not a dividend is payable in respect of it.

(2) The company's lien over a share—

- (a) takes priority over any third party's claim in respect of that share, and
- (b) extends to any dividend or other moneys payable by the company in respect of that share (including any moneys paid by the company) the proceeds of which are or may be payable to the holder of that share.

(3) The directors may at any time exercise the company's lien over a share which is or would otherwise be payable to the holder of that share wholly or in part.

Enforcement of the company's lien

25.—(1) Subject to the provisions of this section, the company may—

- (a) a lien enforcement notice requiring the holder of a share, and
- (b) the person to whom the notice is given, to comply with it,

and the company may sell that 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 to the company which has not been paid; and
- (b) must specify the share concerned;
- (c) must require payment of that sum within 14 days of the notice;
- (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 otherwise; and
- (e) must state the company's intention to exercise its lien if the notice is not complied with.

(3) Where shares are sold under this section—

- (a) the directors may authorise the company to execute an instrument of transfer of the shares to the purchaser or a person acting on behalf of the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the company'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 sale and any other expenses incurred by the company in enforcing the lien) must be applied—

- (a) first, in payment of so much of the sum which was payable at the date of the lien enforcement as has not been paid;
- (b) second, to the person entitled to the proceeds of the sale, but only after the certificate for the shares sold has been cancelled or a suitable indemnity has been provided for any lost certificates, and

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

(5) A statutory declaration by a director or the company secretary that the declarant is a lien 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 the company may send a notice (a “call notice”) requiring a member to pay a specified sum of money (a “call”) in respect of the share which that member holds at the date when the 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 or interest;
- (b) must state when and how a call is to be paid; and
- (c) may permit or require the company to pay interest on the call.

(3) A member must comply with the call notice, but no member is 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.

By a further notice in writing to the member.

Liability to pay calls

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

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

(3) Subject to the terms on which shares are issued, the company may, when issuing shares, provide that call notices sent to the holder of the share 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 the holder of a share if the terms on which a share is issued, or the company in respect of that share (whether in respect of nominal value or of dividend), provide that—

- (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 holder of the share concerned is treated as having failed to comply with a call notice in respect of that sum, and the company may enforce the consequences as regards the share.

the shares before the sale for the purpose of the enforcement of the lien on the date of the lien enforcement.

the company secretary that the declarant is a lien on a specified date to satisfy the company’s lien on a specified date—

against all persons claiming to be entitled to the share, and

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

shares are allotted, the directors may send a notice (a “call notice”) requiring the member to pay the company a specified sum of money (a “call”) in respect of shares which that member holds at the date when the 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 or interest;
- (b) must state when and how a call is to be paid; and
- (c) may permit or require the company to pay interest on the call.

(3) A member must comply with the call notice, but no member is 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.
- By a further notice in writing to the member.

the shares before the sale for the purpose of the enforcement of the lien on the date of the lien enforcement.

the company secretary that the declarant is a lien on a specified date to satisfy the company’s lien on a specified date—

against all persons claiming to be entitled to the share, and

- (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 holder of the share concerned is treated as having failed to comply with a call notice in respect of that sum, and the company may enforce the consequences as regards the share.

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 have no company interest on the call from the call payment date at the relevant rate.
- (2) For the purposes of this article—
- (a) the “call payment date” is the date on which the call is payable, unless the directors give a notice stating that the “call payment date” is that later date;
 - (b) the “relevant rate” is—
 - (i) the rate fixed by the terms of the loan on which the call was due was allotted;
 - (ii) such other rate as was in force at the time the call was due, or has otherwise been determined by the directors;
 - (iii) if no rate is fixed in effect, the rate then in force.
- (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 provisions of this article.

Notice of intended forfeiture

- 30.** A notice of intended forfeiture—
- (a) may be sent in respect of a call which is payable, or required by a call notice;
 - (b) must be sent to the holder of the shares in respect of which the call is payable, or, if the holder's death, bankruptcy or liquidation has occurred, to the personal representative of the holder;
 - (c) must require payment of the call by a date which is not less than 14 days after the date on which the notice is sent;
 - (d) must state how the payment is to be made;
 - (e) must state that if the notice is not complied with, the call is payable will be liable to forfeiture.

Directors' power to forfeit shares

- 31.** If a notice of intended forfeiture is sent in respect of a share of the call is required in the notice, the directors may decide that any share in respect of which it was given shall be liable to forfeiture of dividends or other moneys payable in respect of the share before the forfeiture.

Effect of forfeiture

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

Consequences

to be paid by the call payment date—

to that person, and

company interest on the call from the call payment date at the relevant rate.

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 at the time 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, bankruptcy or liquidation of the holder;

interest by a date which is not less than 14 days after the date on which the notice is sent;

the shares in respect of which the call is payable.

before the date by which payment of the call is required in the notice, the directors may decide that any share in respect of which it was given shall be liable to forfeiture of dividends or other moneys payable in respect of the share before the forfeiture.

extinguishes—

ands against the company in respect of that share.

as between the person whose name is entered in the register as the holder of the share it was prior to the forfeiture and the company.

- (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 and of the fact that the shares have been so forfeited;
 - (b) that person ceases to be a member of the company from the date of the forfeiture;
 - (c) that person must surrender the share certificate for cancellation;
 - (d) that person remains liable to the company for any amount payable in respect of the shares under the articles at the date of the forfeiture and for any interest (whether accrued before or after the date of the forfeiture);
 - (e) the directors may waive payment of any amount payable in respect of 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 payable in respect of the shares or on other terms as they think fit.

Articles—

as the directors think fit.

refture 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
as they see fit in respect of it and on such

Procedure following forfeiture

33.—(1) If a forfeited share is to be transferred, the transferee is not to receive the consideration for the transfer until the transferor has executed the instrument of transfer.

(2) A statutory declaration by a director or the company secretary dated—

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

- (b) subject to compliance with
or by law, constitutes a good t

(3) A person to whom a forfeited s of the consideration (if any) nor is in or invalidity of the process lead

(4) If the company sells a forfeited security, the company is not entitled to receive from the company the amount of the proceeds, and excluding any amount which—

- (a) was, or would have become

- (b) had not, when that share was issued, sold or transferred that share.

but no interest is payable to such a person, and the person is not required to account for any

Surrender of shares

34.—(1) A member may surrender

- (a) in respect of which the directors may be liable to pay damages;
(b) which the directors may forfeit;
(c) which has been forfeited.

(2) The directors may accept the s

(3) The effect of surrender on a 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, voting, and other matters as the directors 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 the directors may determine.

Company not bound by less than absolute ownership of shares

36. Except as required by law, no person is to be treated as holding any share upon any trust, and except as required by law, the company is not in any way to be bound by any interest in a share other than the holder's absolute ownership of it.

Share certificates

37.—(1) The company must issue certificates in respect of the shares. (2) Every certificate must specify— (a) in respect of how many shares, (b) the nominal value of those shares, and (c) any distinguishing numbers. (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 shares is— (a) damaged or defaced, or (b) said to be lost, stolen or destroyed, the company may, if the shareholder is entitled to the shares, issue a replacement certificate in respect of the shares. (2) A shareholder exercising the right to a replacement certificate— (a) may at the same time exercise the right to a single certificate or separate certificates; (b) must return the certificate to the company if it is damaged or defaced; and (c) must comply with such conditions as to indemnity and the payment of a reasonable fee as the directors may determine.

Share transfers

39.—(1) Shares may be transferred by instrument of transfer in any usual form.

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 transmittees do not have the right to vote at a general meeting, or agree to a proposed written resolution, in respect of the holder's death or bankruptcy, or the shares.

Exercise of transmittees' rights

41.—(1) Transmittees who wish to exercise the rights attached to shares to which they have become entitled must notify the company of their wish.

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

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

Transmittees bound by prior notice

42. If a notice is given to a shareholder of the company that a share is to be transferred, and a transmittee is entitled to the share, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of the transferee(s) named as the transferee(s) in the instrument of transfer executed by the shareholder has been 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.

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.

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—

to have them transferred to another person, and

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

But transmittees do not have the right to vote at a general meeting, or agree to a proposed written resolution, in respect of the holder's death or bankruptcy, or the shares.

Transmittees who wish to exercise the rights attached to shares to which they have become entitled must notify the company of their wish.

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Any transfer made or executed by the person from whom the shares were transferred must be treated as if it were made or executed by the person from whom the shares were transferred, and as if the event which gave rise to the transfer had not occurred.

Transmittees who wish to exercise the rights attached to shares to which they have become entitled must notify the company of their wish.

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DIVIDENDS

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 the directors have made a recommendation as to its amount. Such a dividend must be recommended by the directors.

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

(4) Unless the shareholders' resolution or the terms on which shares are issued require, a dividend must be paid to each shareholder's holding of shares and not by reference to the amount paid for them.

(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 if, at the time of payment, any class of shares is in arrears.

(6) The directors may pay at intervals if 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 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 distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share) or to an address specified by the distribution recipient in writing;

(c) sending a cheque made payable to 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 operation of law, the person to whom the sum is payable.

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;

(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 its amount recommended by the directors.

in accordance with shareholders' respective rights.

directors' decision to pay a dividend, unless the shareholders' resolution or decision to declare or pay it requires otherwise.

classes, no interim dividend may be paid on shares carrying deferred or non-cumulative rights if, at the time of payment, any class of shares is in arrears.

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 in respect of the lawful payment of an interim dividend on shares with deferred or non-cumulative rights.

tribution 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 by the distribution recipient

in recipient by post to the distribution recipient's registered address (if the distribution recipient is a holder of the share) or to an address specified by the distribution recipient in writing;

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

any other means of payment specified in writing with the distribution recipient in writing.

in respect of a share in respect of which a dividend or other sum is payable.

ver of them is named first in the register of members; or

reason of death or bankruptcy, or otherwise by operation of law, the person to whom the sum is payable.

or other sum payable in respect of a share unless otherwise provided in the articles.

holder of that share and the company.

S

(b) unclaimed after having been payable, may be invested or otherwise dealt with by the company until claimed.

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

(3) If—

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

(b) the distribution recipient has died, the distribution recipient is no longer alive, or the distribution recipient is no longer remain owing by the company.

Non-cash distributions

47.—(1) Subject to the terms of issue, an ordinary resolution on the recommendation of the directors, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in cash or by transferring non-cash assets of equivalent value (including, with the consent of the company, with the company).

(2) For the purposes of paying a dividend or other distribution, the directors may make whatever arrangements they think fit, including the following—

(a) fixing the value of any assets

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

(c) vesting any assets in trustees

Waiver of distributions

48. Distribution recipients may waive their right to a dividend or other distribution payable in respect of a share by giving notice in writing to that effect, but if—

(a) the share has more than one holder,

(b) more than one person is entitled to the distribution, or

(c) the distribution is payable in respect of a share in the company, the notice is not effective unless it is signed by all the holders of the share or persons otherwise entitled to the distribution.

CAPITALISATION

Authority to capitalise and appropriate sums

49.—(1) Subject to the articles, the directors may, by ordinary resolution—

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

(b) appropriate any sum which is available for distribution to the persons who would have been entitled to the sum if it had been distributed by way of dividend (the “persons entitled”) and in the same

payable, and the directors may, by ordinary resolution, decide to pay all or part of a dividend or other sum payable in cash or by transferring non-cash assets of equivalent value (including, with the consent of the company, with the company).

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

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

(b) the distribution recipient has died, the distribution recipient is no longer alive, or the distribution recipient is no longer remain owing by the company.

tion, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in cash or by transferring non-cash assets of equivalent value (including, with the consent of the company, with the company).

(2) For the purposes of paying a dividend or other distribution, the directors may make whatever arrangements they think fit, including the following—

(a) fixing the value of any assets

a dividend or other distribution payable in respect of a share by giving notice in writing to that effect, but if—

(a) the share has more than one holder,

(b) more than one person is entitled to the distribution, or

(c) the distribution is payable in respect of a share in the company, the notice is not effective unless it is signed by all the holders of the share or persons otherwise entitled to the distribution.

CAPITALISATION

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(b) appropriate any sum which is available for distribution to the persons who would have been entitled to the sum if it had been distributed by way of dividend (the “persons entitled”) and in the same

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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 them 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 room or not.
- (5) Two or more persons who are entitled to attend a general meeting if their circumstances are such that they cannot attend and vote at that meeting, they are deemed to be able to do so if they are able to communicate with the company during the meeting, any information or opinion given by that person as on the business of the meeting.

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, and the appointment of the chairman of the meeting must be by a majority of 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—

g, 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.

meetings, 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.

persons who are not—

shareholders 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 if—

within 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 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.

meeting at which a quorum is not present, the chairman may adjourn it.

(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.

an adjournment is necessary to protect the safety of any person, or to ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting must 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.

meeting if directed to do so by the directors.

(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 is to continue, 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

the place, and

the place of any adjournment which is to take place.

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

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

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

any's general meetings is required to be given.

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

business is required to contain.

general meeting which could not properly have been transacted at a meeting if the business had not taken place.

business had not taken place.

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Voting: general

55. A resolution put to the vote of a meeting 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 shall be valid.
(2) Any such objection must be referred to the decision 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 after the resolution is declared.
(2) A poll may be demanded by—
(a) an individual who is a member of the company,
(b) a person authorised under the Companies Act 2006 (representation of a corporation in relation to meetings) to act as a representative of a corporation in relation to the meeting, or
(c) a person appointed as proxy for the meeting.
(3) A poll may not be demanded at a meeting for 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 a show of hands declared before the poll is taken.
A demand so withdrawn shall not affect the validity of the result of the demand was made.
(5) Polls must be taken immediately after the demand is made, and the chairman of the meeting shall direct.

Content of proxy notices

58.—(1) Proxies may only validly be used if they are in writing (a “proxy notice”) which—
(a) states the name and address of the person appointing the proxy;
(b) identifies the person appointed as proxy and the general instructions to be 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 directors; and
(d) is delivered to the company in accordance with the articles and any instructions which they relate.
(2) The company may require proxy notices to be in a particular form, and may

- (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 discretion as to how to vote on any ancillary or procedural resolution, and
 - (b) appointing that person as a proxy for any adjournment of the general meeting to which it relates as if it were a notice of meeting.

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 the person who executed it, it must be accompanied by written evidence of the authority of the person 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 entitled to vote at the general meeting (not less than 48 hours before the meeting is to be held, or such longer time as 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 on that resolution.

under them is to vote (or that the proxy is to abstain from voting) on any ancillary or procedural resolution, and

treated as—

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

any adjournment of the general meeting to which it relates as if it were a notice of meeting.

(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 behalf of a person on whose behalf the proxy is to be exercised.

ct 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—

company in writing by a person entitled to vote at the general meeting (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

able opinion of 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

ing may be amended by ordinary resolution, if—

ment at the general meeting at which the resolution is to be proposed is satisfied that the amendment is necessary to correct a grammatical or other non-substantive error in the resolution, and

ssary to correct a grammatical or other non-substantive error in the resolution, and

rongly decides that an amendment to a resolution is out of line with the intention of the company on that resolution.

ADMINISTRATIVE

Means of communication to be used

- 61.**—(1) Subject to the articles, any notice or other document or information which is 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 it may be sent or supplied by any provision of that Act to

ADMINISTRATIVE

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

(2) Subject to the articles, any notice in connection with the taking of decisions shall be given by that director has access to all documents for the time being.

(2) Subject to the articles, any note in connection with the taking of decisions means by which that director has a right to documents for the time being.

(3) A director may agree with the company in a particular way are to be deemed to be sent, and for the specified time.

Company seals

62.—(1) Any common seal may or

(2) The directors may decide by what means to be used.

(3) Unless otherwise decided by the court, the signature must be affixed to a document, the document must be signed by the 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 a company);
(c) any person authorised by the company in writing to do so;
which the common seal is applied to.

No right to inspect accounts and

63. Except as provided by law or a resolution of the board of directors of the company, no person is entitled to inspect or copy the records or documents merely by virtue of being a shareholder of the company.

Provision for employees on ces

64. Subject to the Companies Act benefit of persons employed or for subsidiaries (other than a director the cessation or transfer to any pe company or that subsidiary.

DIRECTOR

Indemnity

65.—(1) Subject to paragraph (2), relevant officer may otherwise be liable for company's assets against all costs incurred by him as a relevant officer in the action brought for the company or an associated occupational pension scheme (as defined in relation thereto including any liability in proceedings, in which judgement is given in proceedings are otherwise disposed of) in respect of breach of duty on his part or in connection with the company's affairs.

to any indemnity to which a
 member shall be indemnified out of the
 assets and liabilities incurred by
 him in connection with and/or discharge of his duties
 as a trustee of an
 (6) of the Companies Act 2006), or
 in defending any civil or criminal
 proceedings in which he is acquitted or the
 finding or admission of any material
 fact in connection with the court grants

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

(2) This article does not authorise any provision that would be prohibited or rendered void by any provision of the Companies Act 2006 or any other provision of law.

(3) In this article—

- (a) companies are associated with each other if they are subsidiaries of the same body corporate;
- (b) a "relevant officer" means a director, officer or former director or other officer of the company or an associated company or an occupational pension scheme (within the meaning of section 235(6) of the Companies Act 2006) other than any person (including the company) engaged by the company as auditor to the company;

Insurance

66.—(1) The directors may decide to obtain insurance, at the expense of the company, for the benefit of any relevant officer or former director or other officer of the company or an associated company or an occupational pension scheme (within the meaning of section 235(6) of the Companies Act 2006) other than any person (including the company) engaged by the company as auditor to the company.

(2) In this article—

- (a) a "relevant officer" means a director, officer or former director or other officer of the company or an associated company or an occupational pension scheme (within the meaning of section 235(6) of the Companies Act 2006) other than any person (including the company) engaged by the company as auditor to the company;
- (b) a "relevant loss" means an actual or potential loss which has been or may be incurred by a relevant officer in connection with the exercise of his functions or powers in relation to the company, any associated company or any occupational pension scheme (within the meaning of section 235(6) of the Companies Act 2006) other than any person (including the company) engaged by the company as auditor to the company;
- (c) companies are associated with each other if they are subsidiaries of the same body corporate;

duty or breach of trust in relation to the company's affairs or those of any subsidiary of the company.

could be prohibited or rendered void by any provision of law.

If the other or both are

officer or former director or other officer of the company or an associated company that is a trustee of an occupational pension scheme (within the meaning of section 235(6) of the Companies Act 2006) other than any person (including the company) engaged by the company as auditor to the company.

tain insurance, at the expense of the company, for the benefit of any relevant officer or former director or other officer of the company or an associated company or an occupational pension scheme (within the meaning of section 235(6) of the Companies Act 2006) other than any person (including the company) engaged by the company as auditor to the company.

officer or former director or other officer of the company or an associated company that is a trustee of an occupational pension scheme (within the meaning of section 235(6) of the Companies Act 2006) other than any person (including the company) engaged by the company as auditor to the company.

in his capacity as an auditor, has been or may be incurred by a relevant officer in connection with the exercise of his functions or powers in relation to the company, any associated company or any occupational pension scheme (within the meaning of section 235(6) of the Companies Act 2006) other than any person (including the company) engaged by the company as auditor to the company.

If the other or both are