

S

THE COMPANY'S CAPITAL

ARTICLES OF ASSOCIATION

MEMORANDUM OF ASSOCIATION

MEMBERS

INTERPRETATION OF LIABILITY

- 1. Defined terms
- 2. Liability of members

A

DIRECTORS' RESPONSIBILITIES

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

M

DECISIONS OF DIRECTORS

- 7. Directors to take decisions collectively
- 8. Directors' Written Resolutions
- 9. Calling a directors' meeting
- 10. Participation in directors' meetings
- 11. Quorum for directors' meetings
- 12. Chairing of directors' meetings
- 13. Casting vote
- 14. Conflicts of interest
- 15. Directors' discretion to make full and effective use of their powers
- 16. Records of meetings to be kept

P

APPOINTMENT OF DIRECTORS

- 17. Appointing and removing directors
- 18. Termination of director's appointment
- 19. Directors' remuneration
- 20. Directors' expenses

L

ALTERNATE DIRECTORS

- 21. Appointment and removal of alternate directors
- 22. Rights and responsibilities of alternate directors
- 23. Termination of alternate director's appointment

E

SHARES

- 24. All shares to be fully paid
- 25. Rights attaching to shares
- 26. Classes of shares
- 27. Reserved matters
- 28. Variation of class rights
- 29. Pre-emption rights on issue
- 30. Company not bound by less than
- 31. Share certificates
- 32. Replacement share certificates
- 33. Share transfers
- 34. Transmission of shares
- 35. Exercise of transmitters' rights
- 36. Transmitters bound by prior notice

DIVIDENDS AND DISTRIBUTIONS

- 37. Procedure for declaring dividends
- 38. Payment of dividends and other distributions
- 39. No interest on distributions
- 40. Unclaimed distributions
- 41. Non-cash distributions
- 42. Waiver of distributions

CAPITALISATION AND PROFITS

- 43. Authority to capitalise and apply profits

DECISIONS AND GENERAL MEETINGS

- 44. Attendance and speaking at general meetings
- 45. Quorum for general meetings
- 46. Chairing general meetings
- 47. Attendance and speaking by directors
- 48. Adjournment

VOTING RIGHTS

- 49. Voting: general
- 50. Errors and disputes
- 51. Poll votes
- 52. Content of proxy notices
- 53. Delivery of proxy notices
- 54. Amendments to resolutions
- 55. Written Resolutions
- 56. Class Meetings

ADMINISTRATIVE PROVISIONS

- 57. Means of communication to be
- 58. Company seals
- 59. No right to inspect accounts and
- 60. Provision for employees on ce

DIRECTOR'S LIABILITY AND INSURANCE

- 61. Indemnity
- 62. Insurance

S

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M

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INTERPRETATION OF LIABILITY

**Defined terms**

1. In the articles, unless the context otherwise requires—

“A Director”	as defined by the holders for the time being of the A Shares;
“articles”	the articles of association;
“A Share”	any share of [£1] designated as an A Share;
“A Shareholder”	the holder of an A Share;
“bankruptcy”	insolvency proceedings in a jurisdiction in England, Wales or Northern Ireland which have the effect of that of bankruptcy;
“B Director”	as defined by the holders for the time being of the B Shares;
“B Shares”	any share of [£1] designated as a B Share;
“B Shareholder”	the holder of a B Share;
“chairman”	the person appointed in article 12;
“chairman of the meeting”	the person appointed in article 46;
“Companies Acts”	the Companies Acts (as defined in section 2 of the Companies Act 2006) so far as they apply to the company;
“director”	any person who is a B Director, and includes any person who occupies the position of director, by whatever name called;
“distribution recipient”	as defined in article 38;
“document”	any document, whether or not specified, any document sent or received by the company;
“electronic form”	as defined in section 1168 of the Companies Act 2006;
“fully paid”	any share in respect of which the nominal value and any premium payable to the company in respect of that share has been paid to the company;
“hard copy form”	as defined in section 1168 of the Companies Act 2006;

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“holder”	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
“instrument”	means a document in hard copy form;
“ordinary resolution”	has the meaning given in section 282 of the Companies Act 2006;
“paid”	means paid or credited as paid;
“participate”	in relation to a directors’ meeting, has the meaning given in article 10;
“proxy notice”	has the meaning given in article 52;
“shareholder”	means an A Shareholder or a B Shareholder;
“shares”	means A Shares and B Shares;
“special resolution”	has the meaning given in section 283 of the Companies Act 2006;
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
“transmittee”	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
“writing”	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

### **Liability of members**

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

## PART 2

### DIRECTORS

#### DIRECTORS’ POWERS AND RESPONSIBILITIES

### **Directors’ general authority**

3. 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

- 4.—(1) The A Shareholders may, by special resolution, direct the A Directors to take, or refrain from taking, specified action.
- (2) The B Shareholders may, by special resolution, direct the B Directors to take, or refrain from taking, specified action.
- (3) No such special resolution invalidates anything the directors have done before the passing of the resolution.

### Directors may delegate

- 5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
- (a) to such person or committee as they may determine;
  - (b) by such means (including by instrument of delegation) as they may determine;
  - (c) to such an extent;
  - (d) in relation to such matters;
  - (e) on such terms and conditions as they think fit.
- (2) If the directors so specify, any delegation of powers by any person to whom powers are delegated may authorise further delegation of the powers so delegated.
- (3) The directors may revoke any delegation of powers and may alter its terms and conditions.

### Committees

- 6.—(1) Committees to which the directors delegate 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 of procedure for any committees, which prevail over the rules derived from the articles if they are not inconsistent with them.
- (3) Committees to which the directors delegate powers must consist of at least one A Director and one B Director.

### DECISIONS

### Directors to take decisions collectively

- 7.—(1) The general rule about decisions of the directors must be a decision taken at a meeting.
- (2) A resolution shall only be passed if it is supported by one eligible A Director and one eligible B Director or the committee of directors.
- (3) If the quorum for a meeting of directors is not met in accordance with article 11.3, a resolution shall be passed if a majority of the eligible directors present and eligible to vote at the meeting vote in favour of it.
- (4) Except as provided below, each eligible director shall have one vote.
- (5) If, in relation to any resolution to be passed, there is an equality of votes of A Directors and B Directors present (whether participating in person or by alternate) then one of the eligible directors shall be entitled, in respect of that resolution, to a second or casting vote.
- (6) In the case of an equality of votes of A Directors and B Directors present, the eligible B Director shall result in the A Directors and B Directors having an equal number of votes.

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**Directors' Written Resolutions**

- 8.—(1) Any director may propose a proposed resolution to each director
- (2) Notice of a proposed directors'
  - (a) the proposed resolution
  - (b) the time by which it is proposed
- (3) A proposed directors' written resolution has been entitled to vote on the resolution if copies of it.
  - (4) It is immaterial whether any director proposed that it should be treated as if it had been a decision taken at a directors' meeting

tion by giving notice of the  
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 n all the directors who would have  
 g have signed one or more  
 before or after the time by which  
 must be treated as if it had been  
 the articles..

**Calling a directors' meeting**

- 9.—(1) Any director may call a directors' meeting or by authorising the company
- (2) Notice of any directors' meeting
  - (a) its proposed date and time
  - (b) where it is to take place;
  - (c) if it is anticipated that directors will not be in the same place, how it is proposed that the meeting.
- (3) Notice of a directors' meeting need not be in writing.
- (4) Notice of a directors' meeting need not be given to notice of that meeting, by giving notice after the date on which the meeting has been held, that does not affect the validity of the meeting.  
 [(5) A minimum of 7 days' notice must be given to an A Director and a B Director consent to the meeting.]

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 od of notice.]

**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 of the company.
- (2) In determining whether directors can participate in a directors' meeting, it is irrelevant whether they are in the same place or not.
- (3) If all the directors participating in a directors' meeting are in the same place, they may decide that the meeting is to be treated as if it had been a directors' meeting.

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**Quorum for directors' meetings**

- 11.—(1) At a directors' meeting, unless otherwise agreed from time to time by the shareholders a meeting, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings shall be determined from time to time by the shareholders a meeting, unless otherwise agreed from time to time by the shareholders a meeting, one shall be an A Director and one shall be a B Director.

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(3) A director shall not be counted on which he is not entitled to vote on other matters or resolutions considered

**Chairing of directors' meetings**

12.—(1) The directors may appoint a chairman of meetings.  
(2) The post of chairman shall be held by an A Director or by a B Director.  
(3) If the chairman is not participating within ten minutes of the time at which it was to start, the participating shareholder by the same shareholder as the chairman must appoint one of the other directors to chair the meeting.

**Casting vote**

13.—(1) If the numbers of votes for and against a resolution are equal, the chairman or other director chairing the meeting does not count his vote.

**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 at a meeting of directors or of a committee of directors in respect of any resolution concerning a proposed transaction or arrangement in which he has a direct or indirect interest.  
(2) Subject to the provisions of the articles, a director who is involved in an existing transaction or arrangement in which he has a direct or indirect interest, and provided that he has disclosed the nature and extent of that interest to the directors, shall not, by reason of his interest, be accountable to the company in respect of that transaction or arrangement and shall not be liable to be avoided on the grounds of any such interest.

**Directors' discretion to make full and frank disclosure**

15. Subject to the articles, the directors shall have the discretion to make full and frank disclosure of any information which they think fit about how they take decisions, and about how they exercise their powers, to be recorded or communicated to the shareholders.

**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 one year after the date of the meeting recorded, whether taken by a meeting of all the directors or by a committee of directors or by written resolution of the directors.

**APPOINTING AND REMOVING DIRECTORS**

**Appointing and removing directors**

17.—(1) Subject to article 18(g) below, the A Shareholders shall have the exclusive right to appoint, remove and replace all the directors.  
(2) Subject to 18(g) below, any appointment or removal of a director shall be decided upon by the A Shareholders or, as the case may be, the B Shareholders by either:

relation to a matter or resolution on which he is not entitled to vote on other matters or resolutions considered in relation to a meeting.

meetings.  
an A Director or by a B Director.  
g within ten minutes of the time at which it was to start, the participating shareholder by the same shareholder as the chairman must appoint one of the other directors to chair the meeting.

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**Interests in existing or proposed transactions with the company**

177 and 182 of the Companies Act 2006, a director shall be entitled to vote at a meeting of directors or of a committee of directors in respect of any resolution concerning a proposed transaction or arrangement in which he has a direct or indirect interest.  
(2) Subject to the provisions of the articles, a director who is involved in an existing transaction or arrangement in which he has a direct or indirect interest, and provided that he has disclosed the nature and extent of that interest to the directors, shall not, by reason of his interest, be accountable to the company in respect of that transaction or arrangement and shall not be liable to be avoided on the grounds of any such interest.

which they think fit about how they take decisions, and about how they exercise their powers, to be recorded or communicated to the shareholders.

meetings of directors to be recorded in writing and kept for at least one year after the date of the meeting recorded, whether taken by a meeting of all the directors or by a committee of directors or by written resolution of the directors.

**APPOINTING AND REMOVING DIRECTORS**

shall have the exclusive right to appoint, remove and replace all the directors.  
Shareholders shall have the exclusive right to appoint, remove and replace all the directors.  
a director shall be decided upon by the A Shareholders or, as the case may be, the B Shareholders by either:



- (a) a written direction signed by all of the B Shareholders or all of the A Directors;
- (b) by an ordinary resolution of the shareholders of the class concerned duly convened in accordance with the provisions of these articles, provided that such resolution is passed by a majority of the class concerned.

(3) Any appointment or removal of a director shall take effect upon delivery of the direction or a written resolution to the secretary (if any).

**Termination of director's appointment**

18. A person ceases to be a director of the company if—
- (a) that person ceases to be a director of the company under section 167 of the Companies Act 2006 or is prohibited from being a director of the company;
  - (b) a bankruptcy order is made against that person;
  - (c) a composition is made with that person in satisfaction of that person's debts;
  - (d) a registered medical practitioner gives a written opinion to the company stating that that person is physically or mentally incapable of acting as a director and may remain so for a period of more than three months;
  - (e) by reason of that person's physical or mental incapacity, that person is prevented from exercising any powers or rights which that person would otherwise have;
  - (f) notification is received by the company from that person that that person is resigning from office, and such resignation is accepted by the directors in accordance with its terms;
  - (g) that person receives notice from the company that that person should cease to be a director;
  - (h) in the case of an A Director, there are no longer any A Shareholders, and in the case of a B Director, there are no longer any B Shareholders.

**Directors' remuneration**

- 19.—(1) Directors (and alternate directors) shall be entitled to such remuneration as 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 perform for the company.
- (3) Subject to the articles, a director's remuneration (including any pension, allowance or gratuity, or any death, sickness or disablement benefit) may—
- (a) take any form, and
  - (b) include any arrangements for the payment of a pension, allowance or gratuity, or any death, sickness or disablement benefit, in respect of that director.
- (4) Unless the directors decide otherwise, the remuneration of a director (and alternate directors) shall accrue from day to day.
- (5) Unless the directors decide otherwise, a director (and alternate directors) shall not be accountable to the company for any remuneration (including any pension, allowance or gratuity, or any death, sickness or disablement benefit) received as directors (or as directors of any subsidiary 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 reasonable expenses properly incurred in connection with the duties of the directors (including alternate directors) in or out of the United Kingdom.

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holders, in the case of A Directors, or all of the B Shareholders; or by an ordinary resolution of the shareholders of the class concerned duly convened in accordance with the provisions of these articles, provided that such resolution is passed by a majority of the class concerned.

holders shall take effect upon delivery of the direction or a written resolution to the secretary (if any).

provision of the Companies Act 2006 or is prohibited from being a director of the company;

generally in satisfaction of that person's debts;

that person gives a written opinion to the company stating that that person is physically or mentally incapable of acting as a director and may remain so for a period of more than three months;

by reason of that person's physical or mental incapacity, that person is prevented from exercising any powers or rights which that person would otherwise have;

notification is received by the company from that person that that person is resigning from office, and such resignation is accepted by the directors in accordance with its terms;

that person receives notice from the company that that person should cease to be a director;

in the case of an A Director, there are no longer any A Shareholders, and in the case of a B Director, there are no longer any B Shareholders.

any services for the company that they perform for the company.

remuneration as the directors determine—

(a) for their services to the company;

(b) for any other service which they perform for the company.

(3) Subject to the articles, a director's remuneration (including any pension, allowance or gratuity, or any death, sickness or disablement benefit) may—

(a) take any form, and

(b) include any arrangements for the payment of a pension, allowance or gratuity, or any death, sickness or disablement benefit, in respect of that director.

20. The company shall pay any reasonable expenses properly incurred in connection with the duties of the directors (including alternate directors) in or out of the United Kingdom.

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the board of directors of the company, or otherwise in connection with the discharge of their responsibilities in relation to the company.

shares or of debentures of the company, and of their powers and the discharge of their duties.

**Appointment and removal of alternate directors**

**21.—**(1) Any director (the “appointor”) may appoint any other person approved by resolution of the directors to act as an alternate director in his stead in relation to the taking of decisions of the directors.

alternate any other director, or any person approved by the directors, to act as an alternate director in his stead in relation to the taking of decisions of the directors.

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

absence of the alternate’s appointment.

(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 directors.

approved by the 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; and
  - (c) in the case of a notice of removal, state the name of the proposed alternate director and the name of the appointor.

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

**Rights and responsibilities of alternate directors**

**22.—**(1) An alternate director has the same rights and responsibilities as if he were a director, and is bound by any decision of the directors or directors’ written resolution, as if he were a director.

on to any decision of the directors or directors’ written resolution, as if he were a director.

- (2) Except as the articles specify otherwise, alternate directors—
  - (a) are deemed for all purposes to be directors;
  - (b) are liable for their own acts and omissions in relation to the discharge of their duties as if they were directors;
  - (c) are subject to the same restrictions and liabilities as if they were directors; and
  - (d) are not deemed to be agents of the company or of the directors.

ors—

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

ors; and 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 a meeting of the directors participating (but only if that person is also a director);
  - (b) may sign a written resolution of the directors on behalf of the person’s appointor).

of determining whether a quorum is present (but only if that person is also a director), and may sign or to be signed by that person a written resolution of the directors on behalf of the person’s appointor.

No alternate may be counted as participating in a meeting of the directors for the purposes of determining whether a quorum is present.

such purposes.

(4) A director who is also an alternate director shall be entitled to cast a personal vote on behalf of each alternate director who is:

onal vote on behalf of each alternate director who is:

- (a) not participating in a directors’ meeting;
- (b) would have been entitled to cast a personal vote if he were a director.

participating in it; and shall be entitled to cast a personal vote on behalf of each alternate director who is not participating in it; and shall be entitled to cast a personal vote if he were a director.

but shall not count as more than one director for the purposes of determining whether a quorum is present.

eration from the company for the services of an alternate director, and the alternate’s appointor’s remuneration for the services of the company.

**Termination of alternate director**

- 23.** An alternate director's appointment terminates—
- (a) when the alternate's appointment terminates by notice to the company in writing specifying when it is to terminate;
  - (b) on the occurrence in relation to the event which, if it occurred in relation to the alternate's appointment as a director, would terminate the appointment of the appointor;
  - (c) on the death of the alternate director;
  - (d) when the alternate's appointment terminates.

terminates—  
 ment by notice to the company in  
 event which, if it occurred in  
 termination of the appointor's  
 director terminates.

SHARES

**All shares to be fully paid up**

- 24.** (1) No share is to be issued for its nominal value and any premium to be paid to the company.  
 (2) This does not apply to shares to be issued in accordance with the memorandum.

of its nominal value and any  
 issue.  
 the company by the subscribers

**Rights attaching to shares**

- 25.** (1) Subject to any special rights attached to any class of shares issued after the date of adoption of these articles, the rights attaching to the shares are as set out in this article.  
 (2) On a return of assets on liquidation, the assets of the company available for distribution among the shareholders shall be distributed equally, and secondly the balance of such assets (if any) shall be distributed among the shareholders, pro rata (as nearly as may be) according to the nominal amounts paid up on the shares held by them respectively.  
 (3) Subject to the provisions of the Companies Acts, the assets of the company available for distribution and resolved to be distributed among the shareholders. Every dividend shall be distributed among the shareholders, pro rata (as nearly as may be) according to the nominal amounts paid up on the shares held by them respectively.  
 (4) Subject to any special rights, provisions of the Companies Acts, every shareholder who (being an individual) shall have one vote.

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 ng to the shares are as set out in  
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 s paid up or credited as paid up  
 tached to any shares and the  
 the company on a show of hands  
 erson or by proxy (not being

**Classes of shares**

- 26.** The shares of each class of shares shall have the rights and privileges and subject to the provisions of the Companies Acts, but, except where otherwise provided, shall have one vote.

ers thereof to the respective  
 trictions and provisions appearing  
 stitute separate classes of shares  
 der thereof the same rights.

**Reserved Matters**

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27. (1) Notwithstanding any other provisions of the Companies Act, 2013, unless the holders of all of the A Shares consent [in writing]:

- (a) any alteration to the articles of association of the company in breach of, or contrary to, the provisions of the Companies Act, 2013;
- (b) any consolidation or re-denomination of the shares of the company into larger nominal amounts or any sub-division of the shares of the company into smaller nominal amounts;
- (c) the issue of any shares in the company in lieu of the shares to be redeemed or called for the issue of the same whether or not the shares are fully paid up;
- (d) the redemption or purchase by the company of any shares of the company, or any uncalled or unpaid share capital, or any share premium account of the company, or any resolution authorising any of the foregoing;
- (e) any arrangement whereby the management and control of the company shall cease to determine all matters involving the business and affairs of the company as a whole or other matters which are the business of the company shall pass from the directors to any other person or body;
- (f) the paying of any share capital or the application of any funds of the company for the purpose of the capitalisation or application of any

and none of the following shall occur unless the holders of all of the B Shares consent [in writing]:

- (a) any alteration to the articles of association of the company in breach of, or contrary to, the provisions of the Companies Act, 2013;
- (b) any consolidation or re-denomination of the shares of the company into larger nominal amounts or any sub-division of the shares of the company into smaller nominal amounts;
- (c) the issue of any shares in the company in lieu of the shares to be redeemed or called for the issue of the same whether or not the shares are fully paid up;
- (d) the redemption or purchase by the company of any shares of the company, or any uncalled or unpaid share capital, or any share premium account of the company, or any resolution authorising any of the foregoing;
- (e) any arrangement whereby the management and control of the company shall cease to determine the business and operation of the company or the decisions material to the business of the company or the management of the company shall pass to any other party or body;
- (f) the paying of any share capital or the application of any funds of the company for the purpose of the capitalisation or application of any

**Variation of Class Rights**

28. (1) Subject to the Companies Act, 2013, the special rights or privileges for the time being attached to any share of the company (notwithstanding that the company is in liquidation) may only be varied or abrogated with, either:

- (a) the prior written consent of the holders of three-quarters of the issued shares of the class, or
- (b) the sanction of a special resolution of the class duly convened and held in accordance with the provisions of the articles of association of the company.

Special rights or privileges for the time being attached to any share of the company (notwithstanding that the company is in liquidation) may only be varied or abrogated with, either: (a) the prior written consent of the holders of three-quarters of the issued shares of the class, or (b) the sanction of a special resolution of the class duly convened and held in accordance with the provisions of the articles of association of the company.

**Pre-emption rights on issue**

29. (1) Sections 561 and 562 of the Companies Act, 2013, shall apply to the company of equity securities, are hereby modified to read as follows:

- (2) Unless otherwise agreed by special resolution of the company, those equity securities of the company shall, in the event the company has first offered them to its equity security holders on the same terms, and at the same price, as those being offered to other persons on a pari passu and pro rata basis to the extent possible without involving fractions:
  - (a) shall be in writing, shall be signed by the company, and shall be made available from the date of the offer and shall be valid for a period of [15] business days from the date of the offer and shall specify the number and subscription price of the relevant equity securities to be offered;
  - (b) may stipulate that any securities in excess of the pro rata entitlement shall be offered to those equity security holders who state the number of excess securities they wish to subscribe for;
- (3) No shares may be allotted or issued to any person other than a shareholder of the company.
- (4) Any share issued pursuant to the offer shall, on issue, be designated as shares of the class of shares of the company and such share certificate issued shall

in relation to all allotments by the company. (2) Unless otherwise agreed by special resolution of the company, those equity securities of the company shall, in the event the company has first offered them to its equity security holders on the same terms, and at the same price, as those being offered to other persons on a pari passu and pro rata basis to the extent possible without involving fractions: (a) shall be in writing, shall be signed by the company, and shall be made available from the date of the offer and shall be valid for a period of [15] business days from the date of the offer and shall specify the number and subscription price of the relevant equity securities to be offered; (b) may stipulate that any securities in excess of the pro rata entitlement shall be offered to those equity security holders who state the number of excess securities they wish to subscribe for; (3) No shares may be allotted or issued to any person other than a shareholder of the company. (4) Any share issued pursuant to the offer shall, on issue, be designated as shares of the class of shares of the company and such share certificate issued shall

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(5) With the prior written approval of the directors, any of the restrictions or other provisions of this article 29 may be waived by the directors in relation to any proposed issue of shares.

**Company not bound by less than absolute ownership**

30. Except as required by law, no person is to be bound by the company as holding any share upon any trust, and except as required by law or the articles, the company is not in any way to be bound by or responsible to a shareholder on a share other than the holder's absolute ownership of it and all the rights attaching to it.

**Share certificates**

- 31.—(1) The company must issue certificates in respect of the shares held by a shareholder.
- (2) Every certificate must specify—
  - (a) in respect of how many shares are represented by the certificate;
  - (b) the nominal value of those shares;
  - (c) any distinguishing number or numbers.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds shares, a certificate may be issued in respect of the shares held by one or more of them.
- (5) Certificates must—
  - (a) have affixed to them the corporate seal or stamp of the company or the signatures of the directors or the secretary of the company in accordance with the Companies Acts.
  - (b) be otherwise executed in accordance with the Companies Acts.

**Replacement share certificates**

- 32.—(1) If a certificate issued in respect of shares is—
  - (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,
 the shareholder is entitled to require the company to issue a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to require the company to issue a replacement certificate—
  - (a) may at the same time exercise the right to require the company to issue a replacement certificate—
    - (i) with a single certificate or
    - (ii) with 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**

- 33.—(1) Shares may be transferred to another person in any usual form or any other form approved by the directors, and the instrument of transfer must be signed by or on behalf of the transferor.
- (2) No fee may be charged for registration of a transfer relating to or affecting the title to a share.
- (3) The company may retain any instrument of transfer which is not registered.
- (4) The transferor remains the holder of the shares until the transferee's name is entered in the register of members as holder of the shares.
- (5) The directors may refuse to register a transfer if they have reasonable grounds for believing that the transferor or transferee are, and if they do so, they must give the transferee notice of their refusal and the reasons for the refusal. If the instrument of transfer is not returned to the transferee with the notice of refusal, the instrument of transfer may be fraudulent.

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**Transmission of shares**

**34.—**(1) If title to a share passes to a transferee, the transferee is deemed to be the holder of those shares as if the instrument of transfer had been registered in his name.  
(2) A transferee who produces such evidence as to the validity of the instrument of transfer as the directors may properly require—  
(a) may, subject to the articles, have them transferred to another person,  
(b) subject to the articles, and to the same rights as the holder.  
(3) But transferees do not have the right to vote at a general meeting, or agree to a proposed written resolution, in respect of a share, if the holder's death or bankruptcy or other event has occurred.

company may only recognise the transferee as the holder of those shares as the directors may properly require—  
the holder of those shares or to have them transferred to another person, has the same rights as the holder.  
at a general meeting, or agree to a proposed written resolution, in respect of a share, if they are entitled, by reason of the holder's death or bankruptcy or other event, to become the holders of those shares.

**Exercise of transferees' rights**

**35.—**(1) Transferees who wish to exercise the rights attached to shares to which they have become entitled must notify the company in writing.  
(2) If the transferee wishes to have the shares transferred to another person, the transferee must execute an instrument of transfer.  
(3) Any transfer made or executed or agreed to be 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.

shares to which they have become entitled must notify the company in writing.  
another person, the transferee must execute an instrument of transfer.  
be treated as if it were made or agreed to be 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.

**Transferees bound by prior notices**

**36.** If a notice is given to a shareholder in respect of those shares, the transferee is bound by the notice if the transferee's name or the name of the transferee is entered in the register of members and an instrument of transfer executed under the notice is registered.

and a transferee is entitled to exercise the rights attached to shares given to the shareholder before the transferee's name or the name of the transferee is entered in the register of members.

**DIVIDENDS AND DISTRIBUTIONS**

**Procedure for declaring dividends**

**37.—**(1) Subject to the articles, the directors may declare dividends, and the directors may decide to pay dividends.  
(2) A dividend must not be declared unless the directors have made a recommendation as to the amount. Such a dividend must not be declared unless the directors are in accordance with shareholders' resolution.  
(3) No dividend may be declared or paid in contravention of shareholders' decision to pay a dividend, or unless the dividend is payable in accordance with the terms on which shares are issued.  
(4) Unless the shareholders' resolution provides otherwise, each shareholder's holding of shares is entitled to a dividend payable to him.  
(5) If the company's share capital is divided into different classes, no interim dividend may be declared or paid on shares carrying deferred or non-cumulative preferential dividend is in arrear.  
(6) The directors may pay at intervals dividends if they are satisfied that the profits available for distribution justify it.  
(7) If the directors act in good faith in declaring or paying a dividend on shares with deferred or non-cumulative preferential dividend, they shall not be liable to the holders of shares for failure to pay the dividend.

primary resolution declare dividends, and the directors may decide to pay dividends.  
have made a recommendation as to the amount. Such a dividend must not be declared unless the directors are in accordance with shareholders' resolution.  
shareholders' decision to pay a dividend, or unless the dividend is payable in accordance with the terms on which shares are issued.  
must be paid by reference to the terms on which shares are issued or resolution or decision to declare or pay a dividend.  
classes, no interim dividend may be declared or paid on shares carrying deferred or non-cumulative preferential dividend is in arrear.  
at a fixed rate if it appears to the directors that the profits available for distribution justify it.  
ability to the holders of shares for failure to pay the dividend.

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## Payment of dividends and other

**38.**—(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 by standing order or direct debiting; or
- (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; or
- (c) sending a cheque made payable to the distribution recipient at such address as the distribution recipient may specify 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, any one of them named first in the register of members; or
- (c) if the holder is no longer entitled to the share otherwise by operation of law,

## No interest on distributions

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

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement entered into between the company and the holder of that share and the company.

## Unclaimed distributions

**40.**—(1) All dividends or other sums payable in respect of shares of the company which are

- (a) payable in respect of shares of the company which are unclaimed after having been due for payment, or
- (b) unclaimed after having been due for payment, may be invested or otherwise dealt with as the directors of the company think fit.

(2) The payment of any such dividend or other sum shall make the company a trustee in respect of that dividend or other sum.

(3) If—

- (a) twelve years have passed since the dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed the dividend or other sum and it ceases to remain owing by the company.

## Non-cash distributions

**41.**—(1) Subject to the terms of issue of the shares, on the recommendation of the directors, the company may, by ordinary resolution on the recommendation of the directors, pay all or part of a dividend or other distribution payable in respect of shares of the company in non-cash assets of equivalent value (including, without limitation, shares in any company).

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

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

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is payable in respect of a share—

(a) the distribution recipient in writing; or

(b) the distribution 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; or

(c) the distribution recipient at such address as the distribution recipient may specify 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, any one of them named first in the register of members; or

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

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

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

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

(1) All dividends or other sums payable in respect of shares of the company which are

- (a) payable in respect of shares of the company which are unclaimed after having been due for payment, or
- (b) unclaimed after having been due for payment, may be invested or otherwise dealt with as the directors of the company think fit.

(2) The payment of any such dividend or other sum shall make the company a trustee in respect of that dividend or other sum.

(3) If—

- (a) twelve years have passed since the dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed the dividend or other sum and it ceases to remain owing by the company.

(1) Subject to the terms of issue of the shares, on the recommendation of the directors, the company may, by ordinary resolution on the recommendation of the directors, pay all or part of a dividend or other distribution payable in respect of shares of the company in non-cash assets of equivalent value (including, without limitation, shares in any company).

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

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

(b) the distribution 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; or

(c) the distribution recipient at such address as the distribution recipient may specify in writing; or

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

- (b) paying cash to any distribu
- the rights of recipients; and
- (c) vesting any assets in trustee

s of that value in order to adjust

**Waiver of distributions**

**42.** Distribution recipients may waive 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 dividend or other distribution by reason of the death or bankruptcy of one or more joint holders;

the notice is not effective unless it is signed, by all the holders or persons otherwise entitled to the share.

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 dividend or other distribution by reason of the death or bankruptcy of one or more joint holders;

the notice is not effective unless it is signed, by all the holders or persons otherwise entitled to the share.

**CAPITALISATION OF PROFITS**

**Authority to capitalise and appropriate sums**

**43.—**(1) Subject to the articles, the directors may, if so authorised by an ordinary resolution—

be so authorised by an ordinary resolution—

- (a) decide to capitalise any profits (including any dividend or other distribution) which are not required to be distributed and are standing to the credit of the company or to the credit of any reserve; and
- (b) appropriate any sum which would have been distributed to the persons who would have been entitled to the sum (“persons entitled”) and in the same proportions as they would have been entitled to receive it.

whether or not they are available for distribution as a dividend, or any sum which is not required to be distributed to any account or capital redemption fund, and to capitalise (a “capitalised sum”) to the extent of that sum (to be distributed by way of dividend (the “dividend”) to the persons entitled to it in the same proportions as they would have been entitled to receive it).

(2) Capitalised sums must be applied—

been distributed to them.

- (a) on behalf of the persons entitled to the sum;
- (b) in the same proportions as they would have been entitled to receive it.

shares of a nominal amount equal to the sum of the capitalised sums to be distributed, or to the persons entitled or to the persons who would have been entitled to receive it.

(3) Any capitalised sum may be applied in paying up new debentures to the capitalised sum which are then to be distributed to the persons as they may direct.

available for distribution may be applied in paying up new debentures which are then allotted credited as fully paid to the persons entitled to the sum or to the persons who would have been entitled to receive it.

(4) A capitalised sum which was applied in paying up new debentures to the capitalised sum which are then to be distributed to the persons as they may direct.

whichever of (3) and (4) partly in one way and partly in another;

- (a) apply capitalised sums in a way which is wholly or partly in one way and partly in another;
- (b) make such arrangements as they think fit for the capitalised sums becoming distributable in fractional shares or debentures, including the issuing of fractional certificates or the making of cash payments;
- (c) authorise any person to enter into any arrangements 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.

with shares or debentures, including the issuing of fractional certificates or the making of cash payments;

- (b) make such arrangements as they think fit for the capitalised sums becoming distributable in fractional shares or debentures, including the issuing of fractional certificates or the making of cash payments;
- (c) authorise any person to enter into any arrangements 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.

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.

(5) Subject to the articles the directors may, if so authorised by an ordinary resolution, apply capitalised sums in a way which is wholly or partly in one way and partly in another;



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**Attendance and speaking at general meetings**

- 44.—(1) A person is able to exercise the right to speak at a general meeting if that person is in a position to communicate any information or opinions which are relevant to 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 different rooms.
- (5) Two or more persons who are entitled to exercise (or would be entitled to exercise) rights to speak or vote at a general meeting if their circumstances are such that they are entitled to exercise them, may exercise those rights jointly.

general meeting when that person is in a position to communicate any information or opinions which are relevant to the business of the meeting.

general meeting when—

resolutions put to the vote at the meeting.

determining whether or not such resolutions are passed at the meeting.

of all the other persons attending the meeting.

consider appropriate to enable those attending a general meeting to speak or vote at it.

material whether any two or more members attending it are in the same room or different rooms.

each other attend a general meeting if their circumstances are such that they are entitled to exercise them, may exercise those rights jointly.

**Quorum for general meetings**

- 45. (1) No business shall be transacted at a general meeting unless the shareholders entitled to vote at that meeting and present in person or by proxy constitute a quorum at that meeting.
- (2) Two persons entitled to vote at a general meeting, one of whom is a shareholder or a proxy for a shareholder and the other of whom is an A Shareholder and or a proxy for an A Shareholder, shall constitute a quorum for a general meeting.

g unless the shareholders entitled to vote at that meeting and present in person or by proxy constitute a quorum at that meeting.

g proceeds to business and no business shall be transacted, each being a shareholder or a proxy for a shareholder and the other of whom is an A Shareholder (or a proxy of such a shareholder) and or a proxy for an A Shareholder.

**Chairing general meetings**

- 46.—(1) The chairman of the board of directors shall chair the first business meeting of the company after the commencement of its financial year.
- (2) If the chairman of the board of directors is not present at a general meeting, the person appointed by the board of directors to chair the meeting, and the appointment of that person must be the first business meeting of the company after the commencement of its financial year.
- (3) The person chairing a meeting shall be referred to as “the chairman of the meeting”.

general meetings.

at any general meeting the person appointed by the board of directors to chair the meeting must be the first business meeting of the company after the commencement of its financial year.

**Attendance and speaking by directors**

- 47.—(1) Directors may attend and speak at a general meeting if they are entitled to do so as shareholders.
- (2) The chairman of the meeting may, if he or she is satisfied that it is in the interests of the company, allow any person who is not—
  - (a) a shareholder of the company, or
  - (b) otherwise entitled to exercise the right to speak or vote at general meetings,
 to attend and speak at a general meeting if that person is a director of the company.

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g, whether or not they are entitled to do so as shareholders.

who are not—

holders in relation to general meetings.

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**Adjournment**

- 48.—(1) If the persons attending a meeting at which the meeting was due to start do not constitute a quorum, the chairman may adjourn the meeting if he is satisfied that a quorum will not be present, the chairman may adjourn the meeting if—
  - (2) The chairman of the meeting may adjourn the meeting if—
    - (a) the meeting consents to an adjournment,
    - (b) it appears to the chairman that it is necessary to protect the safety of any person attending the meeting or that the business of the meeting is conducted in an orderly manner.
  - (3) The chairman of the meeting may adjourn the meeting if—
    - (a) the meeting consents to an adjournment,
    - (b) it appears to the chairman that it is necessary to protect the safety of any person attending the meeting or that the business of the meeting is conducted in an orderly manner.
  - (4) When adjourning a general meeting, the chairman must—
    - (a) either specify the time and place to which the meeting is to be fixed or state that it is to continue at a time and place to be fixed later,
    - (b) have regard to any directions which have been given by the meeting.
  - (5) If the continuation of an adjourned meeting is not held within the period specified in the notice of the adjourned meeting and the chairman has not given notice of the date of the continuation of the meeting—
    - (a) to the same persons to whom notice of the adjourned meeting was given, and
    - (b) containing the same information as the notice of the adjourned meeting.
  - (6) No business may be transacted at an adjourned meeting which could not have been transacted at the meeting from which it was adjourned.

half an hour of the time at which the meeting was due to start do not constitute a quorum, the chairman may adjourn the meeting if he is satisfied that a quorum will not be present, the chairman may adjourn the meeting if—

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

meeting if directed to do so by the chairman.

the meeting must—

specify the time and place to which the meeting is to be fixed or state that it is to continue at a time and place to be fixed later,

have regard to any directions which have been given by the meeting.

more than 14 days after it was adjourned, the company must give notice of the date of the continuation of the meeting and the chairman must give notice of the date of the continuation of the meeting—

(a) to the same persons to whom notice of the adjourned meeting was given, and

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

business may be transacted at an adjourned meeting which could not have been transacted at the meeting from which it was adjourned.

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**VOTING**

**RESOLUTIONS**

**Voting: general**

49. A resolution put to the vote of a general meeting shall be decided on a show of hands unless a poll is duly demanded in accordance with the provisions of this section.

be decided on a show of hands unless a poll is duly demanded in accordance with the provisions of this section.

**Errors and disputes**

50.—(1) No objection may be raised at a general meeting except at the meeting or at an adjourned meeting at which the vote objected to is tendered, and every vote not so objected to is valid.

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

any person voting at a general meeting at which the vote objected to is tendered, and every vote not so objected to is valid.

the chairman of the meeting, whose decision is final.

**Poll votes**

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

- (a) in advance of the general meeting,
- (b) at a general meeting, either before or after the result of a show of hands has been declared.

(2) A poll may be demanded by—

- (a) an individual who is a member of the company,
- (b) a person authorised under section 127 of the Companies Act 2006 (representation of corporations at meetings) to attend and vote at the meeting.

put to the vote, or a poll may be demanded— before or after the result of a show of hands has been declared.

Companies Act 2006 (representation of corporations at meetings) to attend and vote at the meeting.

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- the meeting, or
- (c) a person appointed as proxy to the meeting.
- (3) A poll may not be demanded at a meeting on the question of—
  - (a) the election of the chairman of the meeting;
  - (b) the adjournment of the meeting.
- (4) A demand for a poll may be withdrawn—
  - (a) the poll has not yet been taken;
  - (b) the chairman of the meeting has not shown his hands.
 A demand so withdrawn shall not be taken into account if the demand was made.
- (5) Polls must be taken immediately unless the chairman of the meeting directs.

**Content of proxy notices**

- 52.—**(1) Proxies may only validly be exercised in writing which—
- (a) states the name and address of the person appointing the proxy;
  - (b) identifies the person appointing the proxy and the general or special instructions relating to the proxy; and
  - (c) is signed by or on behalf of the person appointing the proxy, or is authenticated in such manner as the directors may determine.
  - (d) is delivered to the company in accordance with the provisions contained in the notice of the meeting.
- (2) The company may require proxy notices to be in a particular form, and may specify different forms for different meetings.
- (3) Proxy notices may specify how the proxy is to vote (or that the proxy is to abstain from voting) on any resolution.
- (4) Unless a proxy notice indicates otherwise, it shall be taken to be—
- (a) allowing the person appointing the proxy to exercise his discretion as to how to vote on any resolution;
  - (b) appointing that person as a proxy for the meeting to which it relates as if he were entitled to vote at that meeting.

**Delivery of proxy notices**

- 53.—**(1) A person who is entitled to vote at a general meeting (or a poll) at a general meeting remains entitled to vote at that meeting, even though a valid proxy notice has been given by that person.
- (2) An appointment under a proxy notice in writing given by or on behalf of a person is not valid unless the notice was given—
- (a) by delivering to the company a copy of the notice, or
  - (b) by depositing it with the company secretary.
- (3) A notice revoking a proxy appointment is not valid unless it is delivered to the company before the start of the meeting or adjourned meeting.
- (4) If a proxy notice is not executed by the person who executed it to execute it on the appointor's behalf, it shall be treated as if it were executed by that person.

**Amendments to resolutions**

- 54.—**(1) An ordinary resolution to amend a resolution passed at a general meeting may be amended by a further 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;
  - (b) the proposed amendment is proposed not less than 48 hours before the start of the meeting;
  - (c) the proposed amendment is proposed at the meeting at which the original resolution was passed, or at an adjournment of that meeting; and
  - (d) the proposed amendment is proposed by a person who is entitled to vote at the meeting.

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hours before the meeting is to be held (or, if the meeting may determine), and

(b) the proposed amendment to the resolution, 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 it is in the interests of the company which the resolution is to be proposed to be amended;

(b) the amendment does not give rise to any other non-substantive error in the resolution.

(3) If the chairman of the meeting, in exercising his or her powers under section 110, decides that an amendment to a resolution is out of order, the amendment shall not invalidate the vote on that resolution.

time as the chairman of the meeting.

the sole opinion of the chairman of the meeting.

may be amended by ordinary resolution.

at the general meeting at which the resolution is to be proposed.

sary to correct a grammatical or other non-substantive error in the resolution.

ngly decides that an amendment to a resolution is out of order, the amendment shall not invalidate the vote on that resolution.

**Written Resolutions**

**55.** (1) Subject to the Companies Act 2006 and in accordance with the Companies Act 2006—

(a) a simple majority in the case of a private company;

(b) at least 75% in the case of a public company.

In each case of the holders of all the shares of the class entitled to vote on the matter is ascertained at a general meeting duly convened and held.

(2) A written resolution may consist of one or more documents signed or on behalf of one or more persons entitled to vote on the matter.

(3) In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed representative.

tion proposed and approved in accordance with the Companies Act 2006 and in accordance with the Companies Act 2006.

and

entitled to vote on the matter is ascertained at a general meeting duly convened and held.

n the like form, each executed by one or more persons entitled to vote on the matter and on its behalf by a director or the secretary thereof or by its duly appointed authorised representative.

**Class Meetings**

**56.** Except as otherwise provided in the articles, the provisions of sections 281 to 284 shall apply, with necessary modifications, to meetings of the holders of shares of a class held otherwise than in connection with the exercise of the rights attached to shares of that class.

cept where there is only one class of shares, the provisions relating to general meetings shall apply, with necessary modifications, to meetings of the holders of shares of a class held otherwise than in connection with the exercise of the rights attached to shares of that class.

ADMINISTRATIVE PROVISIONS

**Means of communication to be used**

**57.**—(1) Subject to the articles, any notices or other documents may be sent or supplied in any manner which is permitted by the articles or by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notices or other documents in connection with the taking of decisions by a director shall be sent or supplied by the means by which that director has agreed in the articles to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or other documents of a particular kind are to be deemed to be sent or supplied to him in a particular way, and for the specified time.

y or to the company under the provisions of the Companies Act 2006 provides for any notices or other documents to be sent or supplied by or to the company.

nt or supplied to a director in any manner which is permitted by the articles or by any provision of that Act to be sent or supplied by or to the company.

so be sent or supplied by the means by which that director has agreed in the articles to be sent or supplied with such notices or documents for the time being.

documents sent to that director in any manner which is permitted by the articles or by any provision of that Act to be sent or supplied by or to the company.

within a specified time of their receipt.

**Company seals**

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58.—(1) Any common seal may or  
(2) The directors may decide by w  
used.  
(3) Unless otherwise decided by th  
affixed to a document, the docume  
in the presence of a witness who a  
(4) For the purposes of this article,  
(a) any director of the compar  
(b) the company secretary (if a  
(c) any person authorised by t  
the common seal is applied.

ity of the directors.  
orm any common seal is to be  
ny has a common seal and it is  
y at least one authorised person

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**No right to inspect accounts and**

59. Except as provided by law or a  
company, no person is entitled to  
or documents merely by virtue of b

ose of signing documents to which

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**Provision for employees on ces**

60. Subject to the Companies Act  
benefit of persons employed or for  
(other than a director or former dir  
or transfer to any person of the wh  
subsidiary.

decide to make provision for the  
company or any of its subsidiaries  
in connection with the cessation  
king of the company or that

**DIRECTOR**

**SURANCE**

**Indemnity**

61.—(1) Subject to paragraph (2),  
officer may otherwise be entitled, a  
assets against all costs, charges, l  
relevant officer in the actual or pur  
company or an associated compar  
pension scheme (as defined in sec  
thereto including any liability incur  
which judgement is given in his fav  
otherwise disposed of without any  
part or in connection with any appl  
negligence, default, breach of duty  
those of an associated company.  
(2) This article does not authorise  
by any provision of the Companies  
(3) In this article—  
(a) companies are associated  
of the same body corporate, a  
(b) a “relevant officer” means  
officer of the company or an a  
occupational pension scheme  
other than any person (whethe  
company as auditor to the ext

any indemnity to which a relevant  
indemnified out of the company’s  
abilities incurred by him as a  
discharge of his duties for the  
s a trustee of an occupational  
anies Act 2006), or in relation  
ny civil or criminal proceedings, in  
quitted or the proceedings are  
ny material breach of duty on his  
grants him relief from liability for  
tion to the company’s affairs or  
ld be prohibited or rendered void  
vision of law.  
he other or both are subsidiaries  
er or former director or other  
ny company that is a trustee of an  
5(6) of the Companies Act 2006)  
any or not) engaged by the  
s capacity as an auditor.

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**Insurance**

**62.**—(1) The directors may decide to provide insurance for the company, for the benefit of any relevant officer, at the expense of the company, for the benefit of any relevant loss.

(2) In this article—

(a) a “relevant officer” means an officer or former director or other officer of the company or an associated company that is a trustee of an occupational pension scheme other than any person (whether or not) engaged by the company as auditor to the extent of his capacity as an auditor,

(b) a “relevant loss” means any loss that has been or may be incurred by a relevant officer in connection with his duties or powers in relation to the company, any associated company or employees’ share scheme of the company or associated company,

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

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in insurance, at the expense of the company, for the benefit of any relevant loss.

er or former director or other officer of the company or an associated company that is a trustee of an occupational pension scheme other than any person (whether or not) engaged by the company as auditor to the extent of his capacity as an auditor,

as been or may be incurred by a relevant officer in connection with his duties or powers in relation to the company, any associated company or employees’ share scheme of the company or associated company,

he other or both are subsidiaries