

SCH MODEL ARTICLES FOR PRIV

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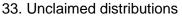
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reholders

PART 1 INTERPRETATION AND LI

Defined terms

1. In the articles, unless

"articles" means the company'

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

"chairman" has the meaning gi

"chairman of the meeting" has

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

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

"distribution recipient" has the

"document" includes, unless of electronic form;

"electronic form" has the mean

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

"hard copy form" has the mear

"holder" in relation to shares m of members as the holder of th

"instrument" means a docume

"ordinary resolution" has the m 2006;

"paid" means paid or credited

"participate", in relation to a dir

"proxy notice" has the meaning

"shareholder" means a person

"shares" means shares in the

Shares means shares in the

"special resolution" has the me 2006;

"subsidiary" has the meaning of

"transmittee" means a person bankruptcy of a shareholder or

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



rwise—

s in a jurisdiction other than effect similar to that of

cle 39;

ned in section 2 of the npany;

s any person occupying the

31;

ocument sent or supplied in

of the Companies Act 2006;

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

B of the Companies Act 2006;

name is entered in the register

82 of the Companies Act

meaning given in article 10;

are;

3 of the Companies Act

he Companies Act 2006;

son of the death or of law; and

ords, symbols or other tion of methods, whether sent

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

Liability of members

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

PART 2 DIRECTORS
DIRECTORS' POWERS AND

Directors' general authority

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

Shareholders' reserve powe

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

Directors may delegate

- 5.—(1) Subject to the article are conferred on them under the
- (a) to such person or committe
- (b) by such means (including t
- (c) to such an extent;
- (d) in relation to such matters
- (e) on such terms and conditio as they think fit.
- (2) If the directors so specify of the directors' powers by any
- (3) The directors may revok conditions.

Committees

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

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

amount, if any, unpaid on the

ole for the management of the xercise all the powers of the

direct the directors to take, or

which the directors have done

egate any of the powers which

ay authorise further delegation e delegated.

e or part, or alter its terms and

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

all or any committees, which to consistent with them.



DECISION-MAKING BY DIRE

Directors to take decisions d

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

- (2) If—
- (a) the company only has one
- (b) no provision of the articles the general rule does not apply any of the provisions of the art

Unanimous decisions

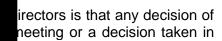
- **8.**—(1) A decision of the dir eligible directors indicate to ea on a matter.
- (2) Such a decision may ta have been signed by each e otherwise indicated agreemen
- (3) References in this article been entitled to vote on the directors' meeting.
- (4) A decision may not be directors would not have formed

Calling a directors' meeting

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

Participation in directors' me

- **10.**—(1) Subject to the artic of a directors' meeting, when—
- (a) the meeting has been calle



han one director.

ike decisions without regard to decision-making.

lance with this article when all nat they share a common view

on in writing, copies of which ich each eligible director has

to directors who would have oposed as a resolution at a

vith this article if the eligible eeting.

giving notice of the meeting to fany) to give such notice.

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

ch director, but need not be in

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

in a directors' meeting, or part

brdance with the articles, and



- (b) they can each communicat on any particular item of the bu
- (2) In determining whether irrelevant where any director is
- (3) If all the directors particity decide that the meeting is to b

Quorum for directors' meetid

- **11.**—(1) At a directors' mee be voted on, except a proposa
- (2) The quorum for director decision of the directors, but fixed it is two.
- (3) If the total number of crequired, the directors must no
- (a) to appoint further directors,
- (b) to call a general meeting so directors.

Chairing of directors' meeting

- **12.**—(1) The directors may
- (2) The person so appointed
- (3) The directors may termin
- (4) If the chairman is not pa the time at which it was to themselves to chair it.

Casting vote

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

Conflicts of interest

- **14.**—(1) If a proposed dec proposed transaction or arra interested, that director is not process for quorum or voting p
- (2) But if paragraph (3) a proposed transaction or arr participating in the decision-material content of the paragraph (3) and the p
 - (3) This paragraph applies v
- (a) the company by ordinary re would otherwise prevent a dire decision-making process;
- (b) the director's interest cannot conflict of interest; or

nation or opinions they have

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

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

participating, no proposal is to

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

eing is less than the quorum than a decision—

olders to appoint further

their meetings.

wn as the chairman.

intment at any time.

meeting within ten minutes of lirectors must appoint one of

pposal are equal, the chairman

articles, the chairman or other decision-making process for

concerned with an actual or pany in which a director is pating in the decision-making

s interested in an actual or npany is to be counted as and voting purposes.

rovision of the articles which as participating in the

d as likely to give rise to a

- (c) the director's conflict of inte
 - (4) For the purposes of this
- (a) a guarantee given, or to be incurred by or on behalf of the
- (b) subscription, or an agreem company or any of its subsidia subscription for any such share
- (c) arrangements pursuant to vidirectors or former employees which do not provide special b
- (5) For the purposes of this making processes include any
- (6) Subject to paragraph (7 committee of directors as to 1 part of the meeting) for votin conclusion of the meeting, be director other than the chairma
- (7) If any question as to the meeting should arise in respective decision of the directors at the counted as participating in the quorum purposes.

Records of decisions to be

15. The directors must ens least 10 years from the date or decision taken by the directors

Directors' discretion to make

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

APPOINTMENT OF DIRECTO

Methods of appointing direc

- **17.**—(1) Any person who is do so, may be appointed to be
- (a) by ordinary resolution, or
- (b) by a decision of the directo
- (2) In any case where, as a no directors, the personal rep the right, by notice in writing, to
- (3) For the purposes of policircumstances rendering it und is deemed to have survived an

Termination of director's ap

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ted cause.

permitted causes—

in respect of an obligation bsidiaries;

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

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

posed decisions and decisiont of a directors' meeting.

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

the meeting (or part of the question is to be decided by a pose the chairman is not to be of the meeting) for voting or

eps a record, in writing, for at of every unanimous or majority

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

or, and is permitted by law to

bany has no shareholders and hareholder to have died have a director.

or more shareholders die in to die, a younger shareholder



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

Directors' remuneration

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

Directors' expenses

- **20.** The company may pay incur in connection with their a
- (a) meetings of directors or co
- (b) general meetings, or
- (c) separate meetings of the hocompany,
- or otherwise in connection with responsibilities in relation to th

provision of the Companies

enerally in satisfaction of that

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

ikes an order which wholly or any powers or rights which

ctor that the director is fect in accordance with its

he company that the directors

directors determine—

ompany.

nay—

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

s' remuneration accrues from

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

s which the directors properly

ares or of debentures of the

vers and the discharge of their

PART 3 SHARES AND DISTRIBUTI **SHARES**

All shares to be fully paid up

- **21.**—(1) No share is to be and any premium to be paid to
- (2) This does not apply to subscribers to the company's

Powers to issue different cla

- 22.—(1) Subject to the artic existing share, the company m be determined by ordinary res
- (2) The company may issue redeemed at the option of determine the terms, condition

Company not bound by less

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

Share certificates

- 24.—(1) The company mus more certificates in respect of
 - (2) Every certificate must sp
- (a) in respect of how many sha
- (b) the nominal value of those
- (c) that the shares are fully pai
- (d) any distinguishing numbers
 - (3) No certificate may be iss
- (4) If more than one persor respect of it.
 - (5) Certificates must—
- (a) have affixed to them the co
- (b) be otherwise executed in a

Replacement share certificate

- 25.—(1) If a certificate issue
- (a) damaged or defaced, or
- (b) said to be lost, stolen or de that shareholder is entitled to the same shares.



aggregate of its nominal value ration for its issue.

nation of the company by the

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

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

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

r, free of charge, with one or areholder holds.

sued;

of more than one class.

e certificate may be issued in

banies Acts.

lder's shares is—

ement certificate in respect of

- (2) A shareholder exercising certificate-
- (a) may at the same time exer separate certificates;
- (b) must return the certificate v or defaced; and
- (c) must comply with such con reasonable fee as the directors

Share transfers

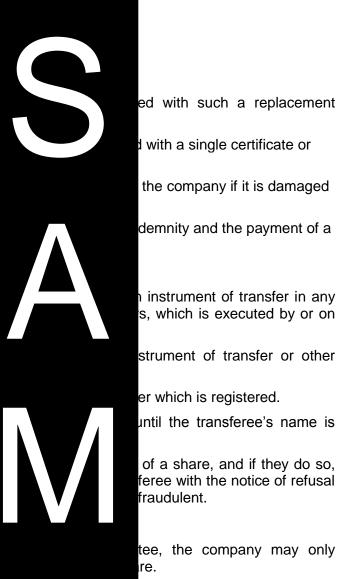
- 26.—(1) Shares may be tra usual form or any other form behalf of the transferor.
- (2) No fee may be charge document relating to or affecting
 - (3) The company may retain
- (4) The transferor remains entered in the register of mem
- (5) The directors may refus the instrument of transfer mus unless they suspect that the pi

Transmission of shares

- 27.—(1) If title to a share recognise the transmittee as h
- (2) A transmittee who prod directors may properly require-
- (a) may, subject to the articles or to have them transferred to
- (b) subject to the articles, and has the same rights as the hol
- (3) But transmittees do not agree to a proposed written re by reason of the holder's deat holders of those shares.

Exercise of transmittees' rig

- **28.**—(1) Transmittees who have become entitled must no
- (2) If the transmittee wishe transmittee must execute an in
- (3) Any transfer made or ex made or executed by the per respect of the share, and as if occurred.



tee, the company may only

entitlement to shares as the

e the holder of those shares

he shares to another person,

r vote at a general meeting, or ares to which they are entitled, wise, unless they become the

ders of shares to which they g of that wish.

ferred to another person, the spect of it.

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

Transmittees bound by prior

29. If a notice is given to a entitled to those shares, the transhareholder before the transmembers.

DIVIDENDS AND OTHER DIS

Procedure for declaring divi

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

Payment of dividends and of

- **31.**—(1) Where a dividend respect of a share, it must be a
- (a) transfer to a bank or buildir either in writing or as the direc
- (b) sending a cheque made pa distribution recipient at the dist distribution recipient is a holde specified by the distribution reco otherwise decide;
- (c) sending a cheque made pa address as the distribution rec may otherwise decide; or
- (d) any other means of payme either in writing or by such other
- (2) In the articles, "the dis respect of which a dividend or
- (a) the holder of the share; or

of shares and a transmittee is ne notice if it was given to the n entered in the register of

declare dividends, and the

he directors have made a must not exceed the amount

ss it is in accordance with

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

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

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

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

a distribution is payable in e following means—

ed by the distribution recipient e;

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

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

with the distribution recipient decide.

ns, in respect of a share in

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ny Limited By Shares

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- (b) if the share has two or mor register of members; or
- (c) if the holder is no longer en otherwise by operation of law,

No interest on distributions

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

Unclaimed distributions

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

Non-cash distributions

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

Waiver of distributions

- **35.** Distribution recipients distribution payable in respect that effect, but if—
- (a) the share has more than or

r of them is named first in the son of death or bankruptcy, or dend or other sum payable in older of that share and the

ayable,

irectors for the benefit of the

into a separate account does

dividend or other sum

dividend or other sum and it

n question, the company may, directors, decide to pay all or ect of a share by transferring out limitation, shares or other

tion, the directors may make any difficulty arises regarding

s of that value in order to

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



(b) more than one person is er bankruptcy of one or more join the notice is not effective unle holders or persons otherwise ner by reason of the death or

given, and signed, by all the

CAPITALISATION OF PROFIT

Authority to capitalise and a

36.—(1) Subject to the artic ordinary resolution—

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

PART 4
DECISION-MAKING BY SH
ORGANISATION OF GENERA

Attendance and speaking at

37.—(1) A person is able to that person is in a position to the meeting, any information the meeting.

sed sums

they are so authorised by an

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

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

een distributed to them.

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

brofits available for distribution mpany which are then allotted may direct.

hs (3) and (4) partly in one

th shares or debentures cluding the issuing of and

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

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



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

Quorum for general meeting

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

Chairing general meetings

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

Attendance and speaking by

- **40.**—(1) Directors may atter are shareholders.
 - (2) The chairman of the mee
- (a) shareholders of the compa
- (b) otherwise entitled to exerci meetings,

to attend and speak at a gener

Adjournment

41.—(1) If the persons atter at which the meeting was dumeeting a quorum ceases to b

general meeting when—
esolutions put to the vote at

rmining whether or not such fall the other persons

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

, it is immaterial whether any e as each other.

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

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

an, the chairman shall chair

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

eting, and the appointment of of the meeting.

th this article is referred to as

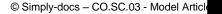
reholders

meetings, whether or not they

rsons who are not—

lers in relation to general

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



- (2) The chairman of the n quorum is present if-
- (a) the meeting consents to an
- (b) it appears to the chairman protect the safety of any perso the meeting is conducted in an
- (3) The chairman of the me so by the meeting.
 - (4) When adjourning a gene
- (a) either specify the time and continue at a time and place to
- (b) have regard to any directio have been given by the meetir
- (5) If the continuation of an after it was adjourned, the cor is, excluding the day of the a given)—
- (a) to the same persons to who required to be given, and
- (b) containing the same inform
- (6) No business may be tra not properly have been transa place.

VOTING AT GENERAL MEET

Voting: general

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

Errors and disputes

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

Poll votes

- 44.—(1) A poll on a resolution
- (a) in advance of the general r
- (b) at a general meeting, eithe immediately after the result of
 - (2) A poll may be demanded
- (a) the chairman of the meetin

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general meeting at which a

journment is necessary to br ensure that the business of

neral meeting if directed to do

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

ce of any adjournment which

take place more than 14 days 7 clear days' notice of it (that ne day on which the notice is

y's general meetings is

s required to contain.

general meeting which could ne adjournment had not taken

g must be decided on a show with the articles.

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

irman of the meeting, whose

but to the vote, or on that resolution or resolution is declared.



- (c) two or more persons having
- (d) a person or persons repres of all the shareholders having
 - (3) A demand for a poll may
- (a) the poll has not yet been ta
- (b) the chairman of the meetin
- (4) Polls must be taken imr meeting directs.

Content of proxy notices

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

Delivery of proxy notices

- **46.**—(1) A person who is en hands or on a poll) at a gemeeting or any adjournment delivered to the company by o
- (2) An appointment under company a notice in writing give behalf the proxy notice was given
- (3) A notice revoking a prox the start of the meeting or adjo
- (4) If a proxy notice is not e accompanied by written evide execute it on the appointor's b

Amendments to resolutions

47.—(1) An ordinary resolution



resolution; or

tenth of the total voting rights solution.

A

wal.

anner as the chairman of the

a notice in writing (a "proxy

pointing the proxy;

er's proxy and the general

ng the proxy, or is ermine; and

articles and any instructions they relate.

delivered in a particular form,

nted under them is to vote (or resolutions.

be treated as-

scretion as to how to vote on ig, and

adjournment of the general

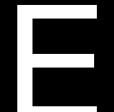
or vote (either on a show of so entitled in respect of that valid proxy notice has been .

revoked by delivering to the person by whom or on whose

s effect if it is delivered before t relates.

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

a general meeting may be



- (a) notice of the proposed ame entitled to vote at the general r hours before the meeting is to meeting may determine), and
- (b) the proposed amendment of the meeting, materially alter th
- (2) A special resolution to b ordinary resolution, if—
- (a) the chairman of the meetin which the resolution is to be pr
- (b) the amendment does not g or other non-substantive error
- (3) If the chairman of the ramendment to a resolution is the vote on that resolution.

PART 5 ADMINISTRATIVE ARRANG

Means of communication to

- **48.**—(1) Subject to the articular under the articles may be ser 2006 provides for documents provision of that Act to be sent
- (2) Subject to the articles, director in connection with the supplied by the means by wh such notices or documents for
- (3) A director may agree wi director in a particular way specified time of their being se

Company seals

- **49.**—(1) Any common seal
- (2) The directors may decide to be used.
- (3) Unless otherwise decide and it is affixed to a documer authorised person in the prese
 - (4) For the purposes of this
- (a) any director of the compan
- (b) the company secretary (if a
- (c) any person authorised by the which the common seal is app

No right to inspect accounts

ompany in writing by a person e proposed not less than 48 time as the chairman of the

le opinion of the chairman of

meeting may be amended by

ent at the general meeting at

ary to correct a grammatical

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

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

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

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

authority of the directors.

what form any common seal is

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

son is—

se of signing documents to

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

Provision for employees on

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

DIRECTORS' INDEMNITY AN

Indemnity

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

Insurance

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

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

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

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

ith any negligence, default, any or an associated

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

er of the company or an

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

he other or both are

rector of the company or an

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

rector of the company or an

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

he other or both are