

THE COMPANY 2006 CAPITAL

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<<COMPANY NAME>> LIMITED

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INTERPRETATION AND DEFINITION OF LIABILITY

Defined terms

1. In the articles, unless the context otherwise requires, the following definitions apply:

“articles”	mean the articles of association;
“bankruptcy”	includes proceedings in a court of law in England and Wales or Northern Ireland or any court having jurisdiction in respect similar to that of the court;
“chairman”	has the meaning given in article 12;
“chairman of the meeting”	has the meaning given in article 52;
“Companies Acts”	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
“director”	means any person who holds office as a director of the company, and includes any person who holds office as a director, by whatever name called;
“distribution recipient”	has the meaning given in article 44;
“document”	includes any document, whether or not specified, any document in electronic form;
“electronic form”	has the meaning given in section 1168 of the Companies Act 2006;
“fully paid”	in relation to a share, means that the nominal value of the share has been paid to the company in respect of the share and no amount is payable by the holder to the company;
“hard copy form”	has the meaning given in section 1168 of the Companies Act 2006;
“holder”	in relation to a share, means the person whose name is entered in the register of members as the holder of the share;
“instrument”	means any document in hard copy form;
“ordinary resolution”	has the meaning given in section 282 of the Companies Act 2006;

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

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

Liability of members

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

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.

if any, unpaid on the shares held by them.

DIRECTORS' RESPONSIBILITIES

RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the directors shall have authority for the management of the company's business, for which purpose they shall exercise all the powers of the company.

for the management of the company, they shall exercise all the powers of the company.

Shareholders' reserve power

4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
(2) No such special resolution shall be valid unless passed before the passing of the resolution to which it relates.

direct the directors to take, or refrain from taking, specified action, which the directors have done or are to do.

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Directors may delegate

5.—(1) Subject to the articles, the directors may confer any of the powers which are conferred on them under the articles—
(a) to such person or committee as they think fit;
(b) by such means (including by instrument) as they think fit;
(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 powers conferred on any person or committee under the articles by the directors' powers by any person to whom they are conferred.
(3) The directors may revoke any powers conferred under the articles and may alter its terms and conditions.

Committees

6.—(1) Committees to which the directors confer powers must follow the procedures which are based as far as possible on those provisions of the articles which govern the taking of decisions.
(2) The directors may make rules for any committees, which prevail over rules derived from the articles.

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DECISIONS OF DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decisions of the directors is that any decision of the directors must be either a majority decision or a decision taken in accordance with article 8.
(2) If—
(a) the company only has one director, or
(b) no provision of the articles applies, the general rule does not apply, and the sole director (or sole director) take decisions without regard to the provisions of articles 8 to 15 (inclusive).

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Unanimous decisions

8.—(1) A decision of the directors is a unanimous decision if all eligible directors indicate to each other by a resolution that they all share a common view on a matter.
(2) Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of the resolution, or otherwise indicated agreement in writing.
(3) References in this article to eligible directors are to those directors who would have been entitled to vote on the matter had a meeting of the directors been held.
(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

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Calling a directors' meeting

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9.—(1) Any director may call a directors' meeting or by authorising the company secretary to do so.

- (2) Notice of any directors' meeting must specify—
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors will not be able to attend, how it is proposed that the meeting be conducted.

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

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

Participation in directors' meetings

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

- (a) the meeting has been called;
 - (b) they can each communicate with the other participants on any particular item of the business to be transacted.
- (2) In determining whether directors can communicate with each other, where any director is or how they are communicating, it is irrelevant whether they are in the same place.
- (3) If all the directors participating in a meeting can communicate with each other, that the meeting is to be treated as a meeting.

Quorum for directors' meetings

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

- (2) The quorum for directors' meetings shall be a majority of directors, but whenever the company has only two directors, less than two, and unless otherwise provided, one.
- (3) If the total number of directors participating is less than the quorum required, the directors must not take any decision, except—
 - (a) to appoint further directors;
 - (b) to call a general meeting of the company.

Chairing of directors' meetings

- 12.—(1) The directors may appoint a person to chair their meetings.
- (2) The person so appointed for the time being shall be known as the chairman.
- (3) The directors may terminate the appointment of the chairman at any time.
- (4) If the chairman is not participating in a meeting, or if, at the time at which it was to start, the chairman is not present, the directors may appoint one of themselves to chair the meeting.

Casting vote

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

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g notice of the meeting to the company secretary to give such notice.

The meeting will not be in the same place as the last meeting, or shall alternate with each other during the year.

director, but need not be in writing. If a meeting is held by directors who waive their entitlement to notice, that effect to the company not shall be held. Where such notice is given, the meeting is valid, and the validity of the meeting, or of any business transacted at it, shall not be affected.

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

accordance with the articles, and the directors may communicate information or opinions they have formed on any particular item of business.

directors' meeting, it is irrelevant whether they are in the same place.

the same place, they may decide to adjourn the meeting, or any of them is.

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

time to time by a decision of the directors, but whenever there are two or more directors it must never be less than two.

less than the quorum required, the directors must not take any decision, except—

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

their meetings.

as the chairman.

may terminate the appointment at any time.

if the chairman is not participating in a meeting, or if, at the time at which it was to start, the chairman is not present, the directors may appoint one of themselves to chair the meeting.

are equal, the chairman or

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

Interests in existing or proposed

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

Directors' discretion to make fu

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

Records of meetings to be kept

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

APPOINTING DIRECTORS

Methods of appointing directors

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

Termination of director's appoin

18. A person ceases to be a direct

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

Arrangements with the company

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company, a director shall not, by
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recorded or communicated to

at meetings of directors to be
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ector must cause all resolutions
st 10 years from the date of the

d is permitted by law to do so,

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

e shareholders die in
die, a younger shareholder is

- (a) that person ceases to be a director under any provision of the Companies Act 2006 or is prohibited from being a director;
- (b) a bankruptcy order is made in respect of that person;
- (c) a composition is made with that person in 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 be incapable of acting as a director for more than three months;
- (e) by reason of that person's physical or mental incapacity, the company makes an order which wholly or partly prevents that person from exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company of that person's resignation from office, and such notification is in accordance with the terms of any contract between that person and the company;
- (g) that person receives notice from the company that that person should cease to be a director.

Directors' remuneration

- 19.**—(1) Directors (and alternate directors) shall not be entitled to any remuneration for any services for the company that the directors decide.
- (2) Directors (and alternate directors) shall not be entitled to any remuneration as the directors determine—
- (a) for their services to the company;
 - (b) for any other service which the directors decide to require of that director or that alternate director.
- (3) Subject to the articles, a director's (or an alternate director's) remuneration 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, or any other benefit.
- (4) Unless the directors decide otherwise, any remuneration payable to a director (or an alternate director) shall accrue from day to day.
- (5) Unless the directors decide otherwise, a director (or an alternate director) shall not be accountable to the company for any remuneration received by that director (or that alternate director) or other officer of the company (or any other body corporate in which the company has a substantial interest) in respect of any services rendered to the company.

Directors' expenses

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

Appointment and removal of alternate directors

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

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 be incapable of acting as a director for more than three months;

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

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

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

any services for the company that the directors decide.

remuneration as the directors determine—

for their services to the company;

for any other service which the directors decide to require of that director or that alternate director.

Subject to the articles, a director's (or an alternate director's) remuneration may—

take any form, and

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Unless the directors decide otherwise, any remuneration payable to a director (or an alternate director) shall accrue from day to day.

Unless the directors decide otherwise, a director (or an alternate director) shall not be accountable to the company for any remuneration received by that director (or that alternate director) or other officer of the company (or any other body corporate in which the company has a substantial interest) in respect of any services rendered to the company.

which the directors (including committees of directors) decide to require of that director or that alternate director.

attendance at—

meetings of directors or committees of directors;

general meetings, or

separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise or discharge of their powers and the responsibilities as directors.

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

- (a) exercise that director’s powers;
- (b) carry out that director’s responsibilities.

in relation to the taking of decisions of the directors, in the 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, or by a resolution 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 as the alternate of the director giving the notice.

Rights and responsibilities of alternate directors

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

(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 that capacity;
- (c) are subject to the same restrictions and liabilities as directors;
- (d) are not deemed to be agents of the company.

and, in particular (without limitation), shall be entitled to receive notice of all meetings of directors of which he or she is a member, and of committees 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 if he or she is participating (but only if that person is an eligible director in relation to the meeting);
- (b) may participate in an unanimous decision of the directors (but only if his appointor is an eligible director in relation to the decision);
- (c) may not be counted as moving a resolution or abstaining from voting and (b).

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

(5) An alternate director is not entitled to receive remuneration from the company for serving as an alternate director except in so far as it is provided for in the articles or in a resolution made by the directors.

Termination of alternate director

23. An alternate director’s appointment—

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

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alternate any other director, or to—

in the absence of the alternate’s appointment.

shall be effected by notice in writing to the company signed by the appointor, or by a resolution of the directors approved by the directors.

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

director to more than one director and has the same rights, in relation to the taking of decisions of the directors, as the alternate’s appointor.

alternate directors—

- are deemed for all purposes to be directors; and
- are liable for their own acts and omissions in that capacity;

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

—

- may be counted as participating in a meeting if he or she is participating (but only if that person is an eligible director in relation to the meeting);
- may participate in an unanimous decision of the directors (but only if his appointor is an eligible director in relation to the decision);

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

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

is not entitled to receive remuneration from the company for serving as an alternate director except in so far as it is provided for in the articles or in a resolution made by the directors.

terminates—

is terminated by notice to the company specifying when it is to take effect;

on the occurrence in relation to the alternate’s appointment of any event which, if it occurred in relation to the alternate’s appointment as a director, would result in his ceasing to be a director;

on the death of the alternate director;

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Company's lien over partly paid shares

24.—(1) The company has a lien (over every share which is partly paid for any part of—

- (a) that share's nominal value,
- (b) any premium at which it was issued,

which has not been paid to the company, and the amount is payable immediately or at some time in the future, whether or not a dividend is payable in respect of it.

(2) The company's lien over a share—

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

(3) The directors may at any time require a shareholder to whom such is or would otherwise be payable to pay the amount, whether wholly or in part.

Enforcement of the company's lien

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

- (a) a lien enforcement notice may be given to the holder of a share, and
- (b) the person to whom the notice is given must comply with it, if the directors decide.

the company may sell that share if the holder does not comply.

(2) A lien enforcement notice—

- (a) may only be given in respect of a share in respect of which a sum is payable to the company, and subject to the company's lien, in respect of which a dividend or payment of that sum has been declared or is payable;
- (b) must specify the share concerned;
- (c) must require payment of that sum within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (e) must state the company's intention to enforce the lien if the notice is not complied with.

(3) Where shares are sold under this section—

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

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

- (a) first, in payment of so much of the sum payable as the lien exists as was payable at the date of the lien enforcement;
- (b) second, to the person entitled to the proceeds of the sale, but only after the certificate for the shares sold has been cancelled or a suitable index has been made of the shares so sold.

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

(5) A statutory declaration by a director or the company secretary that the share has been sold to satisfy the company's lien on a specified date—

- (a) is conclusive evidence of the fact that the share is not entitled to the share, and
- (b) subject to compliance with any law, constitutes a good title to the share.

Call notices

26.—(1) Subject to the articles and the company's financial statements, a member may send a notice (a "call notice") requiring a specified sum of money (a "call") to be paid by the member holds at the date when the notice is given.

(2) A call notice—

- (a) may not require a member to pay more than the value of the member's shares (whether as to the whole or in part) at the time the company by way of premium or otherwise;
- (b) must state when and how the call is to be paid; and
- (c) may permit or require the call to be paid in instalments.

(3) A member must comply with the call notice, but no member is obliged to pay any call before 14 days after the date when the notice was sent.

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

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment of the call.

By a further notice in writing to the member, the directors may—

Liability to pay calls

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

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

(3) Subject to the terms on which shares are issued, the company's articles may, when issuing shares, provide that call notices sent to the holder of those shares may require them—

- (a) to pay calls which are not to be paid in instalments; and
- (b) to pay calls at different times.

When call notice need not be issued

28.—(1) A call notice need not be issued to the holder of a share if the terms on which a share is issued, or the company's articles, provide that the share (whether in respect of nominal value or in respect of the whole or in part) is not to be liable to calls—

- (a) on allotment;
- (b) on the occurrence of a particular event;
- (c) on a date fixed by or in accordance with the terms of issue.

(2) But if the due date for payment of a call has passed and it has not been paid, the holder of the share concerned is treated as if he had received a call notice in respect of that sum, and he is liable to pay it.

for the shares before the sale for the date of the lien enforcement notice.

secretary that the declarant is a director or the company secretary has been sold to satisfy the company's lien on a specified date—

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

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

When shares are allotted, the directors may send a notice (a "call notice") requiring a specified sum of money (a "call") to be paid by the member holds at the date when the notice is given.

(2) A call notice—

- (a) may not require a member to pay more than the value of the member's shares (whether as to the whole or in part) at the time the company by way of premium or otherwise;
- (b) must state when and how the call is to be paid; and
- (c) may permit or require the call to be paid in instalments.

(3) A member must comply with the call notice, but no member is obliged to pay any call before 14 days after the date when the notice was sent.

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

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment of the call.

By a further notice in writing to the member, the directors may—

jointly and severally liable to pay all calls in respect of that share.

Subject to the terms on which shares are issued, the company's articles may, when issuing shares, provide that call notices sent to the holder of those shares may require them—

(1) A call notice need not be issued to the holder of a share if the terms on which a share is issued, or the company's articles, provide that the share (whether in respect of nominal value or in respect of the whole or in part) is not to be liable to calls—

(a) on allotment;

- (b) on the occurrence of a particular event;
 - (c) on a date fixed by or in accordance with the terms of issue.
- (2) But if the due date for payment of a call has passed and it has not been paid, the holder of the share concerned is treated as if he had received a call notice in respect of that sum, and he is liable to pay it.

payment of interest and forfeiture.

Failure to comply with call notice

- 29.**—(1) If a person is liable to pay—
- (a) the directors may issue a notice
 - (b) until the call is paid, that person shall be liable to pay the call payment date at the relevant rate.
- (2) For the purposes of this article—
- (a) the “call payment date” is the date by which the call is payable, unless the directors give a notice of a later date, in which case the “call payment date” is that later date;
 - (b) the “relevant rate” is—
 - (i) the rate fixed by the terms of the call which was due was allotted;
 - (ii) such other rate as was fixed by the terms of the call, or has otherwise been determined;
 - (iii) if no rate is fixed in either case, the base rate.
- (3) The relevant rate must not exceed the relevant rate most recently set by the Monetary Policy Committee in connection with its responsibilities under the Act.
- (4) The directors may waive any or all of the provisions of this article.

Notice of intended forfeiture

- 30.** A notice of intended forfeiture—
- (a) may be sent in respect of a call which has not been paid as required by a call notice;
 - (b) must be sent to the holder of the share in respect of which the notice is given, or, if the holder is dead, to his personal representatives, or, if he is bankrupt, to the trustee of his bankruptcy, or, if he is a minor, to his next of kin, or, if there is no person entitled to it by reason of the holder's death, bankruptcy or minority, to the directors;
 - (c) must require payment of the call by a date which is not less than 14 days after the date of the notice;
 - (d) must state how the payment is to be made;
 - (e) must state that if the notice is not complied with, the person whose shares in respect of which the call is payable will be liable to forfeiture.

Directors' power to forfeit shares

- 31.** If a notice of intended forfeiture is given to a person in respect of which the call is payable, and the call is not paid before the date by which payment of the call is required in the notice, the directors may decide that any or all of the shares in respect of which the notice is given shall be forfeited, and the directors may decide whether the forfeiture is to include all or part of any dividends or other moneys payable in respect of the shares and not paid before the forfeiture.

Effect of forfeiture

- 32.**—(1) Subject to the articles, the forfeiture of a share extinguishes—
- (a) all interests in that share, as if the share had never existed, and
 - (b) all other rights and liabilities which would otherwise have accrued as between the person whose share it was prior to the forfeiture and the company.

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Consequences

to be paid by the call payment date—

to that person, and

company interest on the call from the

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

in respect of which the call is payable.

which required payment of the call by the directors; or

per cent per annum.

percentage points, the base lending rate as determined by the Bank of England in accordance with the Bank of England Act 1998(a).

on a call wholly or in part.

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

person entitled to it by reason of the holder's death, bankruptcy or minority, to the directors;

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

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

before the date by which payment of the call is required in the notice, the directors may decide that any or all of the shares in respect of which the notice is given shall be forfeited, and the directors may decide whether the forfeiture is to include all or part of any dividends or other moneys payable in respect of the shares and not paid before the forfeiture.

extinguishes—

ands against the company in connection with the share.

e as between the person whose share it was prior to the forfeiture and the company.

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- (2) Any share which is forfeited in
 - (a) is deemed to have been forfeited;
 - (b) is deemed to be the property of the company;
 - (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (3) If a person's shares have been forfeited
 - (a) the company must send the person a notice of forfeiture as soon as the forfeiture has occurred and record it in the register of members;
 - (b) that person ceases to be a member in respect of those shares;
 - (c) that person must surrender the shares to the company for cancellation;
 - (d) that person remains liable for any sums payable by that person under the articles at the date of forfeiture of those shares, including any sums payable in respect of those shares (whether accrued before or after the date of forfeiture); and
 - (e) the directors may waive payment wholly or in part or enforce payment of any sums payable in respect of those shares at the time of forfeiture or otherwise.
- (4) At any time before the company has cancelled the forfeiture on payment of the sums payable in respect of the share, the directors may decide to cancel the forfeiture on payment of the sums payable in respect of it and on such other terms as they think fit.

Procedure following forfeiture

- 33.**—(1) If a forfeited share is to be transferred, the company may decide to receive the consideration for the transfer and the transferee may execute the instrument of transfer.
- (2) A statutory declaration by a director or the company secretary on a specified date—
- (a) is conclusive evidence of the transferee's entitlement to the share, and
 - (b) subject to compliance with the articles or by law, constitutes a good title to the share.
- (3) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration of the share affected by any irregularity in the process leading to the transfer of the share.
- (4) If the company sells a forfeited share, the transferee is entitled to receive from the company the proceeds of the sale, net of any commission, and excluding any amount which—
- (a) was, or would have become payable, by that person in respect of that share;
 - (b) had not, when that share was sold, been paid to the transferee.
- but no interest is payable to such a transferee in respect of such proceeds and the company is not required to account for any interest.

Surrender of shares

- 34.**—(1) A member may surrender a share
- (a) in respect of which the directors may decide to accept the surrender;
 - (b) which the directors may decide to accept the surrender of intended forfeiture;
 - (c) which has been forfeited.
- (2) The directors may accept the surrender of a share.
- (3) The effect of surrender on a share is the same as the effect of forfeiture on that share.

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articles—

directors decide that it is forfeited;

as the directors think fit.

forfeiture has occurred and record

those shares;

shares forfeited to the company

sums payable by that person

of those shares, including any

forfeiture); and

wholly or in part or enforce

shares at the time of forfeiture or

and share, the directors may decide

st due in respect of it and on such

transferred, the company may

s may authorise any person to

secretary that the declarant is a

been forfeited on a specified

against all persons claiming to be

of transfer required by the articles

not bound to see to the application

the share affected by any irregularity

transfer of the share.

held it prior to its forfeiture is

h sale, net of any commission,

by that person in respect of that

such proceeds and the company

of intended forfeiture;

share.

effect of forfeiture on that share.

(4) A share which has been surrendered which has been forfeited.

Powers to issue different classes

35.—(1) Subject to the articles and the rights attached to any existing shares with such rights or restrictions as to

(2) The company may issue shares redeemed at the option of the company on such terms, conditions and manner of redemption as the directors may determine.

Company not bound by less than absolute ownership

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

Share certificates

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

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

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

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

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

Replacement share certificates

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

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

Share transfers

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

in the same way as a share

of 2006, but without prejudice to the company may issue shares

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

used by the company as holding a share, and by law or the articles, the company is not in any way to be bound by any interest in a share other than the holder's absolute ownership of it.

of charge, with one or more persons, and the certificate must specify the names of the persons who hold the shares.

issued;

more than one class.

certificate may be issued in respect of it.

, or in accordance with the provisions of the Companies Acts.

's shares is—

replacement certificate in respect of the same shares.

such a replacement certificate—
(a) may at the same time exercise the right to 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.

in any usual or customary manner.

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form or any other form approved by the transferor.

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

(3) The company may retain any instrument of transfer.

(4) The transferor remains the holder of the share until the name of the transferee is entered in the register of members as holder of the share.

(5) The directors may refuse to register a transfer if they are not satisfied that the transferee is entitled to the share, and if they do so, they must give the transferee notice of their refusal and their reasons for the refusal. If the registration is refused, the instrument of transfer is to be returned to the transferee with the notice of refusal unless they submit evidence to the contrary.

Transmission of shares

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

(2) A transferee who produces such evidence as the directors may properly require—

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

(b) subject to the articles, and if the transferee is a company, has the same rights as the holder of the shares.

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

Exercise of transferees' rights

41.—(1) Transferees who wish to exercise the rights attached to the shares to which they are 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 in pursuance of a notice given by the transferee must be treated as if it were made or executed by the person from whom the shares were transferred, and as if the event which gave rise to the notice had not occurred.

Transferees bound by prior notices

42. If a notice is given to a shareholder in respect of shares, and a transferee is entitled to those shares, the transferee is bound by the notice if it was given to the shareholder before the transferee's name or that of the transferee(s) named as the transferee(s) in the instrument of transfer executed by the shareholder has been entered in the register of members.

DIVIDENDS

Procedure for declaring dividends

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

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is executed by or on behalf of the transferor.

of transfer or other document relating to or affecting the title to a share.

which is registered.

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

share, and if they do so, they must give the transferee notice of their refusal and their reasons for the refusal. If the registration is refused, the instrument of transfer is to be returned to the transferee with the notice of refusal unless they submit evidence to the contrary.

returned to the transferee with the notice of refusal unless they submit evidence to the contrary.

company may only recognise the transferee as having any title to that share if the transferee produces such evidence as the directors may properly require—

ment to shares as the directors may properly require—

me the holder of those shares or the transferee is a company,

f the shares to another person, the transferee must notify the company in writing.

e at a general meeting, or agree to have the shares transferred to another person, the transferee must execute an instrument of transfer.

hich they are entitled, by reason of the holder's death or bankruptcy, to transfer the shares.

f shares to which they are entitled must notify the company in writing.

o another person, the transferee must execute an instrument of transfer.

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

es and a transferee is entitled to those shares, the transferee is bound by the notice if it was given to the shareholder before the transferee's name or that of the transferee(s) named as the transferee(s) in the instrument of transfer executed by the shareholder has been entered in the register of members.

DIVIDENDS

e dividends, and the directors may

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(2) A dividend must not be declared to its amount. Such a dividend must be declared by the directors.

(3) No dividend may be declared in contravention of the respective rights.

(4) Unless the shareholders' resolution or the terms on which shares are issued specify otherwise, each shareholder's holding of shares entitles him to the dividend payable on those shares.

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

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

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

Payment of dividends and other distributions

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

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

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

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

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

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

(a) the holder of the share; or

(b) if the share has two or more holders, the holder whose name is entered first in the register of members; or

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

No interest on distributions

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

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

(b) the provisions of another law applicable to the company.

Unclaimed distributions

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

(a) payable in respect of shares

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

in accordance with shareholders' resolutions.

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

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

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

the directors' liability to the holders of shares in respect of the lawful payment of an interim dividend on shares with deferred or non-cumulative rights.

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

(a) transfer to a bank or building society account specified by the distribution recipient;

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

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

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

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

(a) the holder of the share; or

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

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

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

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

(b) the provisions of another law applicable to the company.

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(b) unclaimed after having been payable, may be invested or otherwise employed by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum by a separate account does not 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 died, then the dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

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

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

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

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

(c) vesting any assets in trustees for the benefit of any distribution recipient.

Waiver of distributions

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

(a) the share has more than one holder, and

(b) more than one person is entitled to the dividend or other distribution either by reason of the death or bankruptcy of one or more joint holders,

the notice is not effective unless it is given by all the holders of the share or persons otherwise entitled to the dividend or other distribution.

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CAPITALISATION

AND PROFITS

Authority to capitalise and appropriate profits

and sums

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

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

(b) appropriate any sum which would have been distributed by way of dividend (the “capitalised sum”) to the persons who would have been entitled to it (the “persons entitled”) and in the same proportions as they would have been entitled to it.

are so authorised by an ordinary resolution.

whether or not they are available for distribution (including any reserve), the directors may appropriate any sum (a “capitalised sum”) to the persons who would have been entitled to it (the “persons entitled”) and in the same proportions as they would have been entitled to it.

capitalise (a “capitalised sum”) to the persons who would have been entitled to it (the “persons entitled”) and in the same proportions as they would have been entitled to it.

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- (2) Capitalised sums must be applied
 - (a) on behalf of the persons entitled to them;
 - (b) in the same proportions as they would have been distributed to them.
- (3) Any capitalised sum may be applied to the purchase of shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was applied in paying up new debentures which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may
 - (a) apply capitalised sums in any way and partly in another;
 - (b) make such arrangements as they think fit for capitalised sums becoming distributable in fractions by the issue 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.

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DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 50.**—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate with the company during the meeting, any information or opinion given by that person is on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote at the meeting, and
 - (b) that person's vote can be counted in determining whether or not such resolutions are passed at the meeting.
- (3) The directors may make whatever arrangements they think fit for enabling 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 fact the same person or persons.
- (5) Two or more persons who are entitled to speak at a general meeting (or were to have) rights to speak and vote at that meeting, they are deemed to be one person for the purposes of this section.

Quorum for general meetings

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

Chairing general meetings

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

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

- (a) the directors present, or
 - (b) (if no directors are present) the person appointed by the directors to do so.
- must appoint a director or shareholder to be the chairman of the meeting must be the chairman of the meeting.
(3) The person chairing a meeting is referred to as “the chairman of the meeting”.

the person appointed by the directors to do so.
(3) The person chairing a meeting is referred to as “the chairman of the meeting”.

Attendance and speaking by directors

Shareholders

53.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.
(2) The chairman of the meeting may refuse to allow to speak at a general meeting persons who are not—
(a) shareholders of the company,
(b) otherwise entitled to exercise the right to speak at general meetings,
to attend and speak at a general meeting.

whether or not they are shareholders.
(2) The chairman of the meeting may refuse to allow to speak at a general meeting persons who are not—
(a) shareholders of the company,
(b) otherwise entitled to exercise the right to speak at general meetings,
to attend and speak at a general meeting.

Adjournment

54.—(1) If the persons attending a general meeting at which a quorum is present at the time at which the meeting was due to start do not remain a quorum or if during a meeting a quorum ceases to be present, the chairman may adjourn it.
(2) The chairman of the meeting may adjourn a meeting at which a quorum is present if—
(a) the meeting consents to an adjournment,
(b) it appears to the chairman that it is necessary to adjourn or ensure that the business of the meeting is conducted in a safe and orderly manner,
(c) the meeting is conducted in a safe and orderly manner,
(3) The chairman of the meeting may adjourn a meeting if directed to do so by the meeting.
(4) When adjourning a general meeting, the chairman must—
(a) either specify the time and place to which the meeting is to be continued or state that it is to be continued at a time and place to be determined later,
(b) have regard to any directions given by the meeting in relation to the place of any adjournment which is to be held,
(5) If the continuation of an adjourned meeting is held more than 14 days after it was adjourned, the company must give 14 days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
(a) to the same persons to whom notice of the meeting was required to be given, and
(b) containing the same information as the notice of the meeting.
(6) No business may be transacted at a general meeting which could not properly have been transacted at the meeting if it had not taken place.

the chairman may adjourn it.
(2) The chairman of the meeting may adjourn a meeting at which a quorum is present if—
(a) the meeting consents to an adjournment,
(b) it appears to the chairman that it is necessary to adjourn or ensure that the business of the meeting is conducted in a safe and orderly manner,
(c) the meeting is conducted in a safe and orderly manner,
(3) The chairman of the meeting may adjourn a meeting if directed to do so by the meeting.
(4) When adjourning a general meeting, the chairman must—
(a) either specify the time and place to which the meeting is to be continued or state that it is to be continued at a time and place to be determined later,
(b) have regard to any directions given by the meeting in relation to the place of any adjournment which is to be held,
(5) If the continuation of an adjourned meeting is held more than 14 days after it was adjourned, the company must give 14 days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
(a) to the same persons to whom notice of the meeting was required to be given, and
(b) containing the same information as the notice of the meeting.
(6) No business may be transacted at a general meeting which could not properly have been transacted at the meeting if it had not taken place.

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Voting: general

55. A resolution put to the vote of a meeting shall not be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and disputes

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

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

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Poll votes

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

(2) A poll may be demanded by—
 (a) an individual who is a member of the company,
 (b) a person authorised under section 369 of the Companies Act 2006 (representation by proxy) or section 370 of that Act (representative of a corporation in relation to meetings of a corporation in relation to the meeting), or
 (c) a person appointed as proxy for the meeting.

(3) A poll may not be demanded at a general 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 if—
 (a) the poll has not yet been taken, or
 (b) the chairman of the meeting has declared the result of the poll.

A demand so withdrawn shall not prevent a poll being demanded on a show of hands declared before the withdrawal.

(5) Polls must be taken immediately after the demand is made, unless the chairman of the meeting directs otherwise.

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Content of proxy notices

58.—(1) Proxies may only validly be used if they are in writing (a “proxy notice”) and contain the following, which—

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

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(2) The company may require proxy notices to be in a particular form, and may

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

Delivery of proxy notices

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

Amendments to resolutions

- 60.**—(1) An ordinary resolution to amend a resolution passed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting (or to the adjourned meeting) not less than 48 hours before the meeting is to take place (or to the adjourned meeting, if any), and
 - (b) the proposed amendment does not materially alter the substance of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting is satisfied that the amendment is necessary to correct a grammatical or other non-substantive error in the resolution, and
 - (b) the chairman of the meeting has formed the opinion that the amendment is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting is satisfied that the amendment is necessary to correct a grammatical or other non-substantive error in the resolution, the amendment to a resolution is not valid if it is not approved by a majority of the votes cast on that resolution.

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

(b) appointing that person as a proxy for any adjournment of the general meeting to which it relates as if he or she were the holder of the shares.

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

by delivering to the company a notice in writing given by or on behalf of the person to whom the notice was given.

not valid if it is delivered before the start of the meeting or adjourned meeting.

ing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute the proxy on behalf of the appointor.

ral meeting may be amended by ordinary resolution if—

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting (or to the adjourned meeting) not less than 48 hours before the meeting is to take place (or to the adjourned meeting, if any), and
- (b) the proposed amendment does not materially alter the substance of the resolution.

ing may be amended by ordinary resolution, if—

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

ngly decides that an amendment to a resolution is not valid if it is not approved by a majority of the votes cast on that resolution.

ADMINISTRATIVE

Means of communication to be used

61.—(1) Subject to the articles, any notices, resolutions, or other documents or information which are required to be sent or supplied in writing to the members of the company

AMENDMENTS

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

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

sent or supplied to a director in any way, notices may also be sent or supplied by the company or any person supplied with such notices or

for documents sent to that director or any person supplied within a specified time of their normal business hours.

Company seals

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

ority of the directors.
form any common seal is to be used.

pany has a common seal and it is to be used only if authorised by at least one authorised person in the presence of a witness.
is—

pose of signing documents to which the common seal is applied.

No right to inspect accounts and records

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

ors or an ordinary resolution of the company, no person is entitled to inspect or take copies of any records or documents merely by virtue of his holding shares in the company.

Provision for employees on cessation of business

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

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

DIRECTOR'S LIABILITY AND INSURANCE

INSURANCE

Indemnity

65.—(1) Subject to paragraph (2), a relevant officer may otherwise be indemnified out of the company's assets against all costs reasonably incurred by him as a relevant officer in the act or omission of the company or an associated company in connection with an occupational pension scheme (as defined in section 162(1) of the Companies Act 2006) in relation thereto including any legal proceedings, in which judgement is given in favour of the officer or the proceedings are otherwise disposed of in favour of the officer, in respect of a breach of duty on his part or in connection with the company or an associated company.

o any indemnity to which a relevant officer shall be indemnified out of the company's assets against all costs reasonably incurred by him as a relevant officer in the act or omission of the company or an associated company in connection with an occupational pension scheme (as defined in section 162(1) of the Companies Act 2006), or in relation thereto including any legal proceedings, in which judgement is given in favour of the officer or the proceedings are otherwise disposed of in favour of the officer, in respect of a breach of duty on his part or in connection with the company or an associated company.

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him relief from liability for negligence in relation to the company's affairs or those of its subsidiaries.
(2) This article does not authorise any provision to be void by any provision of the Companies Act 2006.

(3) In this article—
(a) companies are associated if they are or have been subsidiaries of the same body corporate;
(b) a "relevant officer" means a director or other officer of the company or an auditor of the company or an auditor of an occupational pension scheme (within the meaning of section 2006) other than any person (including the company) acting as auditor to the company or to any of its subsidiaries;

Insurance

66.—(1) The directors may decide to obtain insurance, at the expense of the company, for the benefit of any relevant officer.

(2) In this article—
(a) a "relevant officer" means a director or other officer of the company or an auditor of the company or an auditor of an occupational pension scheme (within the meaning of section 2006) other than any person (including the company) acting as auditor to the company or to any of its subsidiaries;
(b) a "relevant loss" means an actual or potential loss which has been or may be incurred by a relevant officer in connection with the exercise of his functions as or powers in relation to the company, any associated company, any associated company of the company or associated company of any associated company;
(c) companies are associated if they are or have been subsidiaries of the same body corporate;

any officer or former director or other officer of the company or any company that is a trustee of a pension scheme (within the meaning of section 235(6) of the Companies Act 2006) of the company or not) engaged by the company or any of its subsidiaries in his capacity as an auditor.
If the other or both are directors or other officers of the company or any company that is a trustee of a pension scheme (within the meaning of section 235(6) of the Companies Act 2006) of the company or not) engaged by the company or any of its subsidiaries in his capacity as an auditor.

any officer or former director or other officer of the company or any company that is a trustee of a pension scheme (within the meaning of section 235(6) of the Companies Act 2006) of the company or not) engaged by the company or any of its subsidiaries in his capacity as an auditor, in connection with the exercise of his functions as or powers in relation to the company, any associated company, any associated company of the company or associated company of any associated company.

any officer or former director or other officer of the company or any company that is a trustee of a pension scheme (within the meaning of section 235(6) of the Companies Act 2006) of the company or not) engaged by the company or any of its subsidiaries in his capacity as an auditor, in connection with the exercise of his functions as or powers in relation to the company, any associated company, any associated company of the company or associated company of any associated company.

If the other or both are directors or other officers of the company or any company that is a trustee of a pension scheme (within the meaning of section 235(6) of the Companies Act 2006) of the company or not) engaged by the company or any of its subsidiaries in his capacity as an auditor.

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