

Company No 214436

The Companies Act 2006  
PUBLIC COMPANY LIMITED BY SHARES  
Special Resolution  
of  
MARKS AND SPENCER PLC

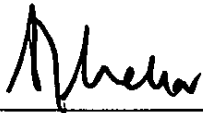
Passed 6 April 2011

At the EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at the Waterside House, 35 North Wharf Road, London W2 1NW on Wednesday 6 April 2011 the following RESOLUTION was duly passed

SPECIAL RESOLUTION

IT WAS RESOLVED AS A SPECIAL RESOLUTION THAT

- i) the existing Articles of Association of the Company ("Existing Articles") are amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Existing Articles, and
- ii) the new Articles of Association are adopted by the Company in substitution for the Existing Articles



Amanda Mellor  
Secretary



**THE COMPANIES ACT 2006**  
**PUBLIC LIMITED COMPANY**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MARKS AND SPENCER PLC**

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 Defined terms**

- (1) The regulations contained in the Model Articles for Public Companies Limited by Shares set out in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 3229/2008), shall not apply to the Company
- (2) In the articles, unless the context requires otherwise
- |  |   |
|--|---|
| <p>"2006 Act"</p> <p>"alternate" or "alternate director"</p> <p>"appointor"</p> <p>"articles"</p> <p>"bankruptcy"</p><br><p>"capitalised sum"</p> <p>"certificate"</p><br><p>"certificated"</p><br><p>"chairman"</p> <p>"chairman of the meeting"</p> <p>"Companies Acts"</p><br><p>"director"</p><br><p>"distribution recipient"</p> <p>"document"</p><br><p>"electronic form"</p><br><p>"fully paid"</p><br><p>"hard copy form"</p><br><p>"holder"</p> | <p>means the Companies Act 2006,</p> <p>has the meaning given in article 25,</p> <p>has the meaning given in article 25,</p> <p>means the Company's articles of association,</p> <p>includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,</p> <p>has the meaning given in article 53,</p> <p>means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities,</p> <p>in relation to a share, means that it is not an uncertificated share or a share in respect of which a share warrant has been issued and is current,</p> <p>has the meaning given in article 12,</p> <p>has the meaning given in article 57,</p> <p>means the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the Company,</p> <p>means a director of the Company, and includes any person occupying the position of director, by whatever name called,</p> <p>has the meaning given in article 47,</p> <p>includes, unless otherwise specified, any document sent or supplied in electronic form,</p> <p>has the meaning given in section 1168 of the 2006 Act,</p> <p>in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,</p> <p>has the meaning given in section 1168 of the 2006 Act,</p> <p>in relation to shares means the person whose name is entered in the register of members as the holder of the shares, or, in the case of a share in respect of which a share</p> |
|--|---|

"instrument"	warrant has been issued (and not cancelled),
"member"	the person in possession of that warrant, means a document in hard copy form,
"ordinary resolution"	has the meaning given in section 112 of the 2006 Act,
"paid"	has the meaning given in section 282 of the 2006 Act,
"participate"	means paid or credited as paid, in relation to a directors' meeting, has the meaning given in article 9,
"proxy notice"	has the meaning given in article 64,
"securities seal"	has the meaning given in article 34,
"shares"	means shares in the Company,
"special resolution"	has the meaning given in section 283 of the 2006 Act,
"subsidiary"	has the meaning given in section 1159 of the 2006 Act,
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law, "uncertificated" in relation to a share means that, by virtue of legislation (other than section 778 of the 2006 Act) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate,
"working day"	has the meaning given in section 1173 of the 2006 Act, and
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

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

## **2 Liability of members**

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

## **PART 2 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES**

## **3 Directors' general authority**

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

**4 Members' reserve power**

- (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

**5 Directors may delegate**

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

**6 Committees**

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

**DECISION-MAKING BY DIRECTORS**

**7 Directors to take decisions collectively**

Decisions of the directors may be taken

- (a) at a directors' meeting, or
- (b) in the form of a directors' written resolution

**8 Calling a directors' meeting**

- (1) Any director may call a directors' meeting
- (2) The company secretary must call a directors' meeting if a director so requests
- (3) A directors' meeting is called by giving notice of the meeting to the directors
- (4) Notice of any directors' meeting must indicate
  - (a) its proposed date and time,
  - (b) where it is to take place, and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- (5) Notice of a directors' meeting must be given to each director, but need not be in writing
- (6) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

**9 Participation in directors' meetings**

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when
  - (a) the meeting has been called and takes place in accordance with the articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

**10 Quorum for directors' meetings**

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two unless there is just a sole director in office, and unless otherwise fixed it is two

**11 Meetings where total number of directors less than quorum**

- (1) This article applies where the total number of directors for the time being is less than the quorum for directors' meetings
- (2) If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so
- (3) If there is more than one director
  - (a) a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so, and
  - (b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so

**12 Chairing directors' meetings**

- (1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the chairman
- (3) The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence
- (4) The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time
- (5) If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

**13 Voting at directors' meetings: general rules**

- (1) Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors
- (2) Subject to the articles, each director participating in a directors' meeting has one vote
- (3) Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the Company
  - (a) that director and that director's alternate may not vote on any proposal relating to it, but
  - (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest

**14 Chairman's casting vote at directors' meetings**

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

**15 Conflicts of interest**

- (1) For the purposes of Section 175 of the 2006 Act, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that Section
- (2) Authorisation of a matter under paragraph (1) of this article shall be effective only if
  - (a) the matter in question shall have been proposed by any person for consideration at a meeting of the directors in accordance with the directors' procedures, if any, for the time being relating to matters for consideration by the directors or in such other manner as the directors may approve,
  - (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other director (together the "Interested Directors"), and
  - (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted
- (3) Where the number of disinterested directors is less than the quorum for the purposes of approving a resolution under paragraph (1) of this article the quorum shall be all the disinterested directors
- (4) Any authorisation of a matter pursuant to paragraph (1) of this article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised
- (5) Any authorisation of a matter under paragraph (1) of this article shall be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the directors at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation
- (6) A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the directors under paragraph (1) of this article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175
- (7) A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or may possibly conflict, with the interests of the Company, this paragraph (7) applies only if the existence of that connection has been authorised by the directors under paragraph (1) of this article. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act because he fails
  - (a) to disclose any such information to the directors or to any director or other officer or employee of the Company, and/or
  - (b) to use any such information in performing his duties as a Director or officer or employee of the Company
- (8) Where the existence of a director's connection with another person has been authorised by the directors under paragraph (1) of this article and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act because he
  - (a) absents himself from meetings of the directors or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or
  - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser, for so long

- as he reasonably believes such conflict of interest (or possible conflict of interest) subsists
- (9) The provisions of paragraphs (7) and (8) of this article are without prejudice to any equitable principle or rule of law which may excuse the director from
- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise, or
  - (b) attending meetings or discussions or receiving documents and information as referred to in paragraph (8) of this article, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles
- (10) For the purposes of paragraphs (1) to (8) of this article, a conflict of interest includes a conflict of interest and duty and a conflict of duties

**16 Proposing directors' written resolutions**

- (1) Any director may propose a directors' written resolution
- (2) The company secretary must propose a directors' written resolution if a director so requests
- (3) A directors' written resolution is proposed by giving notice of the proposed resolution to the directors
- (4) Notice of a proposed directors' written resolution must indicate
- (a) the proposed resolution, and
  - (b) the time by which it is proposed that the directors should adopt it
- (5) Notice of a proposed directors' written resolution must be given in writing to each director
- (6) Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

**17 Adoption of directors' written resolutions**

- (1) A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting
- (2) It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted
- (3) Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles
- (4) The company secretary, or if none is appointed, the directors must ensure that the Company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption

**18 Directors' discretion to make further rules**

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

**19 Change of name**

The directors may by unanimous decision of all the directors, made either at a directors' meeting or by directors' written resolution, change the name of the Company

**NUMBER AND APPOINTMENT OF DIRECTORS**

**20 Methods of appointing directors**

- (1) There shall be no maximum number of directors and the minimum number of directors shall be one. There shall at all times be at least one director in office who is a natural person
- (2) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

- (a) by ordinary resolution, or
  - (b) by a decision of the directors
- (3) A member or members holding the majority of the Company's issued share capital, may by serving notice in writing at the Company's registered office, signed by them or on behalf of them appoint any director to the Company. Any such appointment shall become effective upon such notice being received at the Company's registered office
- 21 No requirement for retirement of directors by rotation**  
The directors shall not be required to retire from office at any general meeting held of the Company that is referred to as an annual general meeting
- 22 Termination of director's appointment**  
A person ceases to be a director as soon as
  - (a) that person ceases to be a director by virtue of any provision of the 2006 Act or is prohibited from being a director by law,
  - (b) a bankruptcy order is made against that person,
  - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
  - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
  - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
  - (f) notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms
  - (g) a member or members holding the majority of the Company's issued share capital, may, by serving notice in writing at the Company's registered office, signed by, or on behalf of them, remove any director of the Company. Any such removal shall become effective upon such notice being received at the Company's registered office
- 23 Directors' remuneration**
  - (1) Directors may undertake any services for the Company that the directors decide
  - (2) Directors are entitled to such remuneration as the directors decide
    - (a) for their services to the Company as directors, and
    - (b) for any other service which they undertake for the Company
  - (3) Subject to the articles, a director's remuneration may
    - (a) take any form, and
    - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
  - (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
  - (5) Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested
- 24 Directors' expenses**  
The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at
  - (a) meetings of directors or committees of directors,
  - (b) general meetings, or
  - (c) separate meetings of the holders of any class of shares or of debentures of the Company,



or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

## **ALTERNATE DIRECTORS**

### **25 Appointment and removal of alternates**

- (1) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
  - (a) exercise that director's powers, and
  - (b) carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- (3) The notice must
  - (a) identify the proposed alternate, and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

### **26 Rights and responsibilities of alternate directors**

- (1) An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, 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,
  - (c) are subject to the same restrictions as their appointors, and
  - (d) are not deemed to be agents of or for their appointors
- (3) A person who is an alternate director but not a director
  - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
  - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)No alternate may be counted as more than one director for such purposes
- (4) A director who is also an alternate director has an additional vote on behalf of each appointor who
  - (a) is not participating in a directors' meeting, and
  - (b) would have been entitled to vote if they were participating in it
- (5) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

### **27 Termination of alternate directorship**

- An alternate director's appointment as an alternate terminates
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
  - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
  - (c) on the death of the alternate's appointor, or
  - (d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting

**PART 3**  
**SHARES AND DISTRIBUTIONS**  
**ISSUE OF SHARES**

**28 Scheme of Arrangement**

(1) In this article, the "**Scheme**" means the scheme of arrangement of the company dated 29 January, 2002 under section [425 of the Companies Act 1985], between the company and the holders of the Scheme Shares, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court. Expressions defined in the Scheme shall have the same meaning in this article

(2) Subject to paragraph (4) of this article, if any shares are issued to any person other than Marks and Spencer Group (a "**new member**") after the Scheme has become effective they will, provided that Marks and Spencer Group is a member of the company, be immediately transferred to Marks and Spencer Group and/or its nominee(s) in consideration of and conditional on the issue to the new member of an equal number of Marks and Spencer Group Ordinary Shares as those transferred

(3) The Marks and Spencer Group Ordinary Shares issued pursuant to paragraph (2) of this article shall be credited as fully paid and shall rank equally in all respects with all other Marks and Spencer Group Ordinary Shares in issue at the time and be subject to the articles of association of Marks and Spencer Group

(4) The number of Marks and Spencer Group Ordinary Shares to be allotted and issued under paragraph (2) of this article may be adjusted by the Directors following any variation in the share capital of either the company or Marks and Spencer Group (other than the Marks and Spencer Group Reduction of Capital and the redemption of the B Shares) or such other event as the Directors may consider fair and reasonable on such adjusted terms as the board of Marks and Spencer Group may determine provided that no such adjustment may be made unless the auditors have confirmed in writing to the Directors that, in their opinion, such adjustment is fair and reasonable

(5) No fraction of a Marks and Spencer Group Ordinary Share shall be allotted pursuant to this article, but the entitlement of each member who would otherwise have been entitled to a fraction of a Marks and Spencer Group Ordinary Share shall be rounded down to the nearest whole number. Any fractions of a Marks and Spencer Group Ordinary Share may be aggregated and sold in the market on behalf of the shareholders

(6) To give effect to any transfer required by this article, the Company may appoint any person to execute and deliver as transferor a form or instructions of transfer on behalf of the new member in favour of Marks and Spencer Group and/or its nominee(s) and to agree for and on behalf of the new member to become a member of Marks and Spencer Group. Pending the registration of Marks and Spencer Group as the holder of any shares in the Company, Marks and Spencer Group shall be empowered to appoint a person to act as attorney on behalf of the new member in accordance with such directions as Marks and Spencer Group may give in relation to any dealings with or disposal of such shares (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and, if a person is so appointed to act as attorney, the new member shall not be entitled to exercise any rights attaching thereto except

(A) to the extent that the person appointed to act as attorney fails to act in accordance with the directions of Marks and Spencer Group, and

(B) in accordance with the directions of Marks and Spencer Group

**29 All Shares to be fully paid**

(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

- (2) This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

**30 Powers to issue different classes of share**

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, or if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

**31 Payment of commissions on subscription for shares**

- (1) The company may pay any person a commission in consideration for that person
- (a) subscribing, or agreeing to subscribe, for shares, or
  - (b) procuring, or agreeing to procure, subscriptions for shares
- (2) Any such commission may be paid
- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
  - (b) in respect of a conditional or an absolute subscription

**32 Exclusion of pre-emption rights**

The pre-emption rights provisions in sections 561 and 562 of the 2006 Act shall not apply to any allotment of equity securities made by the Company

**INTERESTS IN SHARES**

**33 Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

**SHARE CERTIFICATES**

**34 Certificates to be issued except in certain cases**

- (1) The company must issue each member with one or more certificates in respect of the shares which that member holds
- (2) This article does not apply to
- (a) uncertificated shares,
  - (b) shares in respect of which a share warrant has been issued, or
  - (c) shares in respect of which the Companies Acts permit the Company not to issue a certificate
- (3) Except as otherwise specified in the articles, all certificates must be issued free of charge
- (4) No certificate may be issued in respect of shares of more than one class
- (5) If more than one person holds a share, only one certificate may be issued in respect of it

**35 Contents and execution of share certificates**

- (1) Every certificate must specify
- (a) in respect of how many shares, of what class, it is issued,
  - (b) the nominal value of those shares,
  - (c) the amount paid up on them, and
  - (d) any distinguishing numbers assigned to them
- (2) Certificates must
- (a) have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "securities seal"), or
  - (b) be otherwise executed in accordance with the Companies Acts

**36 Consolidated share certificates**

- (1) When a member's holding of shares of a particular class increases, the Company may issue that member with
- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
  - (b) a separate certificate in respect of only those shares by which that member's holding has increased
- (2) When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if
- (a) all the shares which the member no longer holds as a result of the reduction, and
  - (b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate
- (3) A member may request the Company, in writing, to replace
- (a) the member's separate certificates with a consolidated certificate, or
  - (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify
- (4) When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so
- (5) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation

**37 Replacement share certificates**

- (1) Each certificate issued in respect of a member's shares is
- (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed, that member is entitled to be issued with a replacement certificate in respect of the same shares
- (2) A member exercising the right to be issued with such a replacement certificate
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
  - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

**SHARES NOT HELD IN CERTIFICATED FORM**

**38 Uncertificated shares**

- (1) In this article, "the relevant rules" means
- (a) any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of shares other than in certificated form, and
  - (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision

- (2) The provisions of this article have effect subject to the relevant rules
- (3) Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply
- (4) Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that
  - (a) title to it or them is not, or must not be, evidenced by a certificate, or
  - (b) it or they may or must be transferred wholly or partly without a certificate
- (5) The directors have power to take such steps as they think fit in relation to
  - (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares),
  - (b) any records relating to the holding of uncertificated shares,
  - (c) the conversion of certificated shares into uncertificated shares, or
  - (d) the conversion of uncertificated shares into certificated shares
- (6) The company may by notice to the holder of a share require that share
  - (a) if it is uncertificated, to be converted into certificated form, and
  - (b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with the articles
- (7) If
  - (a) the articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and
  - (b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares
- (8) In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it
- (9) Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form
- (10) A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form

### **39 Share warrants**

- (1) The directors may issue a share warrant in respect of any fully paid share
- (2) Share warrants must be
  - (a) issued in such form, and
  - (b) executed in such manner, as the directors decide
- (3) A share represented by a share warrant may be transferred by delivery of the warrant representing it
- (4) The directors may make provision for the payment of dividends in respect of any share represented by a share warrant
- (5) Subject to the articles, the directors may decide the conditions on which any share warrant is issued. In particular, they may
  - (a) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed,
  - (b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings,
  - (c) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead, and
  - (d) vary the conditions of issue of any warrant from time to time,

and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued
- (6) Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their

- names had been included in the register as holders of the shares represented by their warrants
- (7) The company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant

## **TRANSFER AND TRANSMISSION OF SHARES**

### **40 Transfers of certificated shares**

- (1) Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of
- (a) the transferor, and
  - (b) (if any of the shares is partly paid) the transferee
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (3) The company may retain any instrument of transfer which is registered
- (4) The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it
- (5) The directors may refuse to register the transfer of a certificated share if
- (a) the share is not fully paid,
  - (b) the transfer is not lodged at the Company's registered office or such other place as the directors have appointed,
  - (c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
  - (d) the transfer is in respect of more than one class of share, or
  - (e) the transfer is in favour of more than four transferees
- (6) If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

### **41 Transfer of uncertificated shares**

A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees

### **42 Transmission of shares**

- (1) If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- (2) Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member

### **43 Transmittees' rights**

- (1) A transmittee who produces such evidence of entitlement to shares as the directors may properly require
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- (2) But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

### **44 Exercise of transmittees' rights**

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

- (2) If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- (3) If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must
  - (a) procure that all appropriate instructions are given to effect the transfer, or
  - (b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it
- (4) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

**45 Transmittees bound by prior notices**

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members

## **DISTRIBUTIONS**

**46 Procedure for declaring dividends**

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- (3) No dividend may be declared or paid unless it is in accordance with members' respective rights
- (4) Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it
- (5) If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the late payment of an interim dividend on shares with deferred or non-preferred rights

**47 Calculation of dividends**

- (1) Except as otherwise provided by the articles or the rights attached to shares, all dividends must be
  - (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
  - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- (2) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly
- (3) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

**48 Payment of dividends and other distributions**

- (1) Where a dividend or other sum which is a distribution 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 either in writing or as the directors may otherwise decide,

- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
- (a) the holder of the share, or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

#### **49 No interest on distributions**

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company

#### **50 Unclaimed distributions**

- (1) All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

- (2) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
- (3) If
- (a) six years have passed from the date on which a dividend or other sum became due for payment, and
  - (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

#### **51 Non-cash distributions**

- (1) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- (2) If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated
- (3) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
- (a) fixing the value of any assets,
  - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees



**52 Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

**53 Distribution in specie on winding up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

**CAPITALISATION OF PROFITS**

**54 Authority to capitalise and appropriation of capitalised sums**

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution
  - (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
  - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- (2) Capitalised sums must be applied
  - (a) on behalf of the persons entitled, and
  - (b) in the same proportions as a dividend would have been distributed to them
- (3) Any capitalised sum may be applied in paying up new 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 appropriated from profits available for distribution may be applied
  - (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
  - (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- (5) Subject to the articles the directors may
  - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
  - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
  - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

**PART 4**  
**DECISION-MAKING BY MEMBERS**  
**ORGANISATION OF GENERAL MEETINGS**

**55 Members can call general meeting if not enough directors**

If the Company has no directors appointed, then a member may call a general meeting (or instruct the Company secretary, if appointed, to do so) for the purpose of appointing one or more directors

**56 Attendance and speaking at general meetings**

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has 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, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

**57 Quorum for general meetings**

The quorum for a general meeting shall be determined according to section 318 of the 2006 Act and no business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

**58 Chairing general meetings**

- (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 if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
  - (a) the directors present, or
  - (b) (if no directors are present), the meeting,must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

**59 Attendance and speaking by directors and non-members**

- (1) Directors may attend and speak at general meetings, whether or not they are members
- (2) The chairman of the meeting may permit other persons who are not
  - (a) members of the Company, or
  - (b) otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting

**60 Adjournment**

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if
  - (a) the meeting consents to an adjournment, or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must
  - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear 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 Company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

**VOTING AT GENERAL MEETINGS**

**61 Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded and acted upon in accordance with these articles and sections 321 and 322 of the 2006 Act

**62 Errors and disputes**

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (2) Any such objection must be referred to the chairman of the meeting whose decision is final

**63 Demanding a poll**

- (1) A poll on a resolution may be demanded
  - (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by
  - (a) the chairman of the meeting,
  - (b) the directors,
  - (c) two or more persons having the right to vote on the resolution, or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution
- (3) A demand for a poll may be withdrawn if
  - (a) the poll has not yet been taken, and
  - (b) the chairman of the meeting consents to the withdrawal

**64 Procedure on a poll**

- (1) Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs
- (2) The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared
- (3) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded
- (4) A poll on
  - (a) the election of the chairman of the meeting, or
  - (b) a question of adjournment, must be taken immediately
- (5) Other polls must be taken within 30 days of their being demanded
- (6) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded
- (7) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded
- (8) In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken

**65 Content of proxy notices**

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
  - (a) states the name and address of the member appointing the proxy,
  - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
  - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
  - (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (4) Unless a proxy notice indicates otherwise, it must be treated as
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

**66 Delivery of proxy notices**

- (1) Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
- (2) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- (3) Subject to paragraphs (4) and (5), a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates
- (4) In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll
- (5) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered
  - (a) in accordance with paragraph (3), or
  - (b) at the meeting at which the poll was demanded to the chairman, secretary or any director

- (6) An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address
- (7) A notice revoking a proxy appointment only takes effect if it is delivered before
  - (a) the start of the meeting or adjourned meeting to which it relates, or
  - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates
- (8) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf
- (9) In calculating the periods mentioned in this article no account shall be taken of any part of a day that is not a working day

**67 Amendments to resolutions**

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
  - (a) Notice of the proposed amendment is given to the Company secretary or a director in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope 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 proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

**APPLICATION OF RULES TO CLASS MEETINGS**

**68 Class meetings**

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares

**PART 5  
MISCELLANEOUS PROVISIONS  
COMMUNICATIONS**

**69 Means of communication to be used**

- (1) Anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Acts provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- (2) Every notice convening a general meeting shall comply with the provisions of section 307 and 325 of the 2006 Act as to the length of notice required for the meeting and the giving of information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditor for the time being of the Company
- (3) Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

- (4) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

## **70 Failure to notify contact details**

- (1) If
- (a) the Company sends two consecutive documents to a member over a period of at least 12 months, and
  - (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

that member ceases to be entitled to receive documents including notices from the Company

- (2) A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company
- (a) a new address to be recorded in the register of members, or
  - (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively

## **ADMINISTRATIVE ARRANGEMENTS**

### **71 Company seals**

- (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal or securities seal is to be used
- (3) Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- (4) For the purposes of this article, an authorised person is
- (a) any director of the Company,
  - (b) the Company secretary, or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied
- (5) if the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors
- (6) If the Company has a securities seal, it may only be affixed to securities by the Company secretary or a director or a person authorised to apply it to securities by the Company secretary or a director
- (7) For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs

### **72 Destruction of documents**

- (1) The company is entitled to destroy
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,
  - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,
  - (c) all share certificates which have been cancelled from one year after the date of the cancellation,
  - (d) all paid dividend warrants and cheques from one year after the date of actual payment, and
  - (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates

- (2) If the Company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that
- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
  - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
  - (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
  - (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company
- (3) This article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so
- (4) In this article, references to the destruction of any document include a reference to its being disposed of in any manner

**73 No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member

**74 Provision for employees on cessation of business**

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 former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

## **DIRECTORS' INDEMNITY AND INSURANCE**

**75 Indemnity**

- (1) Subject to paragraph (2), a relevant director of the Company or an associated company may be indemnified out of the Company's assets against
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
  - (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act),
  - (c) any other liability incurred by that director as an officer of the Company or an associated company
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- (3) In this article
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - (b) a "relevant director" means any director or former director of the Company or an associated company

**76 Insurance**

- (1) The directors may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant director in respect of any relevant loss
- (2) In this article
- (a) a "relevant director" means any director or former director of the Company or an associated company,

- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate



## **Index to the Articles**

### **Part 1 Interpretation and Limitation of Liability**

1	Defined terms	1
2	Liability of members	2

### **Part 2 Directors**

#### **Directors' Powers and Responsibilities**

3	Directors' general authority	2
4	Members' reserve power	3
5	Directors may delegate	3
6	Committees	3

#### **Decision-Making by Directors**

7	Directors to take decisions collectively	3
8	Calling a directors' meeting	3
9	Participation in directors' meetings	3
10	Quorum for directors' meetings	4
11	Meetings where total number of directors less than quorum	4
12	Chairing directors' meetings	4
13	Voting at directors' meetings general rules	4
14	Chairman's casting vote at directors' meetings	4
15	Conflicts of interest	5
16	Proposing directors' written resolutions	6
17	Adoption of directors' written resolutions	6
18	Directors' discretion to make further rules	6
19	Change of name	6

#### **Number and Appointment of Directors**

20	Methods of appointing directors	6
21	No requirement for retirement of directors by rotation	7
22	Termination of director's appointment	7
23	Directors' remuneration	7
24	Directors' expenses	7

#### **Alternate Directors**

25	Appointment and removal of alternates	8
26	Rights and responsibilities of alternate directors	8
27	Termination of alternate directorships	8

### **Part 3 Shares and Distributions**

#### **Issue of Shares**

28	All shares to be fully paid	9
29	Powers to issue different classes of share	9
30	Payment of commissions on subscription for shares	9
31	Exclusion of pre-emption rights	9

#### **Interests in Shares**

32	Company not bound by less than absolute interests	9
----	---	---

## **Share Certificates**

33	Certificates to be issued except in certain cases	9
34	Contents and execution of share certificates	10
35	Consolidated share certificates	10
36	Replacement share certificates	10

## **Shares Not Held in Certificated Form**

37	Uncertificated shares	10
38	Share warrants	11

## **Transfer and Transmission of Shares**

39	Transfers of certificated shares	12
40	Transfer of uncertificated shares	12
41	Transmission of shares	12
42	Transmittees' rights	12
43	Exercise of Transmittees' rights	12
44	Transmittees bound by prior dividends	13

## **Distributions**

45	Procedure for declaring dividends	13
46	Calculation of dividends	13
47	Payment of dividends and other distributions	13
48	No interest on distributions	14
49	Unclaimed dividends	14
50	Non-cash distributions	14
51	Waiver of distributions	15
52	Distribution in specie on winding up	15

## **Capitalisation of Profits**

53	Authority to capitalise and appropriation of capitalised sums	15
----	---	----

# **Part 4 Decision-Making by Members**

## **Organisation of General Meetings**

54	Members can call a general meeting if not enough directors	16
55	Attendance and speaking at general meetings	16
56	Quorum for general meetings	16
57	Chairing general meetings	16
58	Attendance and speaking by directors and non-members	16
59	Adjournment	17

## **Voting at General Meetings**

60	Voting general	17
61	Errors and disputes	17
62	Demanding a poll	17
63	Procedure on a poll	18
64	Content of proxy notices	18
65	Delivery of proxy notices	18
66	Amendments to resolutions	19

## **Application of Rules to Class Meetings**

67	Class meetings	19
----	----------------	----

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## **Part 5 Miscellaneous Provisions**

### **Communications**

68	Means of Communication to be used	19
69	Failure to notify contact details	20

### **Administrative Arrangements**

70	Company seals	20
71	Destruction of documents	20
72	No right to inspect accounts and other records	21
73	Provision for employees on cessation of business	21

### **Directors' Indemnity and Insurance**

74	Indemnity	21
75	Insurance	21