

COMPANY NUMBER : 636445

## THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION

of

### WOLSELEY UK LIMITED\*

(Adopted by special resolution passed on  
2 October 1998)

#### PRELIMINARY

(1) Subject as otherwise provided herein, the regulations in Table A in the Companies (Tables A-F) Regulations 1985 as amended prior to the adoption of the articles (*Table A*) shall apply to the company to the exclusion of any other regulations which would fall to constitute the company's articles of association pursuant to section 8(2) of the Act.

Comment [D&P1]: Table A

(2) The following provisions of Table A shall not apply to the company:

- (a) in regulation 1, the definitions of the *articles*, *executed* and *the seal*;
- (b) regulation 2;
- (c) in regulation 24, the words "which is not fully paid";
- (d) in regulation 38, the final sentence;
- (e) regulation 54;

\* The Company was incorporated on 3 September 1959 as Yorkshire Heating Supplies Limited which name was changed to Wolseley-Hughes Merchants Limited on 1 February 1974 which was then subsequently changed to Wolseley Centers Limited on 5 May 1986. The Company's name was changed to its present title on 31 March 2004.



- (f) regulations 60 and 61;
- (g) in regulation 62:
  - (i) the words “not less than 48 hours” in sub-paragraph (a);
  - (ii) the words “not less than 24 hours” in sub-paragraph (b);
- (h) in regulation 66, the last sentence;
- (i) regulation 72;
- (j) regulation 88;
- (k) regulations 93 to 98 inclusive;
- (l) regulation 112;
- (m) regulation 115;
- (n) regulation 118;
- (o) regulations 102-108 inclusive.

2. (1) In these Articles, except where the subject or context otherwise requires:

**Comment [D&P2]:** Interpretation

**The articles** means these articles of association, incorporating Table A (as applicable to the company), as altered from time to time by special resolution.

**director** means a director of the company.

**The directors** means the directors or any of them acting as the board of directors of the company.

**Dividend** means dividend or bonus.

**member** means a member of the company.

**Paid** means paid or credited as paid.

**The seal** means the common seal of the company and includes any official seal kept by the company by virtue of section 39 or 40 of the Act.

References to a document being executed include references to its being executed under hand or under seal or by any other method.

References to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Subject to the final paragraph of regulation 1 of Table A (as applicable to the company), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or reenactment of that provision for the time being in force.

Headings are inserted for convenience only and do not affect the construction of the Articles.

(2) In the Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto; (b) the word *directors* in the context of the exercise of any power contained in the Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under the Articles or under another delegation of the power.

### SHARE CAPITAL

3.A Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the directors shall determine.

**Comment [D&P3]:** Shares with special rights

3.B The share capital of the Company as at the date of adoption of these Articles of Association is £170,042,000 divided into:

- (a) 42,000 ordinary shares of £1 each, and
- (b) 170,000,000 8% cumulative preference shares of £1 each.

The 8% cumulative preference shares shall confer upon the holders thereof as a separate class the right in priority to any payment by way of dividend of the Company to receive (exclusive of the imputed tax credit available to shareholders) a fixed cumulative preferential dividend (the "Fixed Dividend").

The Fixed Dividend shall in respect of each 8% cumulative preference share from time to time in issue be at the annual rate of 8% of the amount paid up, or any amount which falls to be treated as being paid up on each such 8% cumulative preference share (exclusive of the imputed tax credit available to shareholders) in respect of each year commencing on the date of issue of the

relevant 8% cumulative preference share and ending on each anniversary thereof, and proportionately for any part of a year from the date of issue.

Subject to Part VIII of the Companies Act 1985 the Fixed Dividend shall be:

- (a) paid in cash (exclusive of the imputed tax credit available to shareholders) on each anniversary of the issue of the relevant 8% cumulative preference share; and
- (b) without any resolution of the Directors of the Company in general meeting accrue from day to day and on each such anniversary become a debt due from and immediately payable by the Company to the holders of the 8% cumulative preference shares pro rata according to the number of 8% cumulative preference shares held by each such shareholder, as the case may be.

4. Subject to the provisions of the Act relating to authority, pre-emption rights or otherwise and of any resolution of the company in general meeting passed pursuant thereto, and, in the case of redeemable shares, to the provisions of regulation 3 of Table A (as applicable to the company), all unissued shares for the time being in the capital of the company shall be at the disposal of the directors, and the directors may (subject as aforesaid) allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such time as it thinks fit.

**Comment [D&P4]:** Allotment

#### **TRANSFER OF SHARES**

5. Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer:

- (a) is to any Secured Party (as defined below), or
- (b) is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares, or
- (c) is executed by a Secured Party pursuant to the power of sale or otherwise under such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

For the purposes of this Article, "Secured Party" means any bank, financial institution, fund, limited partnership or otherwise to which a security interest has been granted over the shares in the Company, or any nominee, receiver or other entity acting on its behalf.

## **LIEN**

6. Notwithstanding any other provision in these Articles, the company shall have no lien over any shares which are, at any given time, pledged or otherwise secured in favour of a Secured Party, as this term is defined in paragraph 5 above.

## **NOTICE OF GENERAL MEETING**

7. At the end of regulation 38 of Table A (as applicable to the company) there shall be added the following sentence:

“Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members and to all persons entitled to a share in consequence of the death or bankruptcy of a member, but need not be given to the directors in their capacity as such”.

**Comment [D&P5]:** To whom notice must be given

## **PROCEEDINGS AT GENERAL MEETINGS**

8. Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

**Comment [D&P6]:** Effectiveness of special and extraordinary resolutions

## **VOTES OF MEMBERS**

9. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

**Comment [D&P7]:** Right to vote

## **PROXIES AND REPRESENTATIVES OF BODIES CORPORATE**

10. An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or, if the appointor is a corporation, either under its common seal or the hand of a duly authorised officer, attorney or other person authorised to sign it.

**Comment [D&P8]:** Appointment of proxy

11. Instruments of proxy shall be in any usual form or in any other form which the directors may approve.

**Comment [D&P9]:** Form of proxy

12. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

**Comment [D&P10]:** Validity of form of proxy

13. For so long as the company is a subsidiary, any director or secretary of a body corporate which is a member of the company (each such person being hereafter referred to as a **Qualifying Representative**) shall be recognised as the proxy of that body corporate unless the body corporate has delivered to the company in relation to the meeting a valid instrument of proxy which has not been revoked. If more than one Qualifying Representative of a body corporate is present at any meeting of the company, such persons shall agree between them who shall act as proxy for the body corporate. In default of their promptly so agreeing, the Chairman of the meeting shall direct which person shall act as proxy of the body corporate and his decision shall be final. All acts done by a Qualifying Representative who acts as proxy pursuant to the provisions of this article shall, notwithstanding that it afterwards be discovered that there was a defect in his appointment or that he was disqualified from holding office, or had vacated office, or that he was not authorised by the body corporate to do the act in question, be as valid as if such Qualifying Representative had been duly appointed and was qualified and had continued to hold the relevant office and had been duly authorised to do the act in question.

**Comment [D&P11]:** Proxies of bodies corporate

#### ALTERNATE DIRECTORS

14. (1) ~~At~~ the end of regulation 66 of Table A (as applicable to the company) there shall be added the following sentence:

**Comment [D&P12]:** Alternates representing more than one director

"A director or any other person approved pursuant to regulation 65 of Table A (as applicable to the company) may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present".

(2) ~~At~~ the end of regulation 67 of Table A (as applicable to the company) there shall be added the following sentence:

**Comment [D&P13]:** Termination of appointment

"The appointment of an alternate director shall also determine automatically on the happening of any event which, if he were a director, would cause him to vacate his office as director".

(3) ~~The~~ words "or in any other manner approved by the directors" in regulation 68 of the Table A (as applicable to the company) shall be deleted and the following shall be added to that regulation:

**Comment [D&P14]:** Mode of appointment and removal

"and shall take effect in accordance with the terms of the notice, subject to any approval required by regulation 65 of Table A (as applicable to the company), on receipt of such notice at the registered office of the company".

(4) ~~The~~ company shall reimburse an alternate director for expenses in the same manner as a director under regulation 83 of Table A (as applicable to the company).

**Comment [D&P15]:** Payment of expenses to Alternates

#### DELEGATION OF POWERS OF THE DIRECTORS

15. The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the company all or any of the powers delegated and may be made subject to such conditions as the directors may specify, and may be revoked or altered. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

**Comment [D&P16]:** Committees of the directors

16. The board may establish local or divisional boards or agencies for managing any of the affairs of the company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this article may be made upon such terms and subject to such conditions as the board may decide and the board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

**Comment [D&P17]:** Local boards, etc.

17. The directors may appoint any person to any office or employment having a designation or title including the word director or attach to any existing office or employment with the company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word director in the designation or title of any such office or employment shall not imply that the holder is a director of the company, nor shall the holder thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of the articles.

**Comment [D&P18]:** Offices including the title "director"

## APPOINTMENT AND REMOVAL OF DIRECTORS

18. (1) While the company is a subsidiary, the immediate holding company for the time being of the company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the company or by the secretary or at such later time as may be stated in such appointment or removal.

**Comment [D&P19]:** Appointment and removal by holding company

(2) While the company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and, subject to regulation 81 of Table A (as applicable to the company), any director so appointed shall hold office until he is removed pursuant to article 16.(1).

**Comment [D&P20]:** Appointment by the directors

(3) ~~While~~ the company is a subsidiary, regulations 73 to 80 (inclusive) shall not apply to the company and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

**Comment [D&P21]:** Retirement by rotation

19. ~~At~~ the end of regulation 81 of Table A (as applicable to the company) there shall be added the following sub-paragraph:

**Comment [D&P22]:** Disqualification

“; or

(f) he is requested to resign in writing by not less than three quarters of the other directors. In calculating the number of directors who are required to make such a request to the director, (i) there shall be excluded any alternate director appointed by him acting in his capacity as such; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient”.

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

20. ~~The~~ directors may exercise the voting power conferred by the shares in any body corporate held or owned by the company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing any or all of them directors of such body corporate, or voting or providing for the payment or giving of remuneration or other benefits to the directors of such body corporate).

**Comment [D&P23]:** Exercise by company of voting rights

21. ~~At~~ the end of regulation 86 of Table A (as applicable to the company) there shall be added the following sub-paragraph:

**Comment [D&P24]:** Notification of Interests

“; and

(c) a director shall not in any circumstances be required to disclose to the directors that he is a director or other officer of, or employed by, or interested in shares or other securities of, any body corporate which is the ultimate holding company of the company or is a subsidiary of such ultimate holding company”.

#### **GRATUITIES, PENSIONS AND INSURANCE**

22. (1) ~~Without~~ prejudice to the provisions of article 33, the directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the company, or of any other company which is its holding company or in which the company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the company, or of any subsidiary undertaking of the company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or

**Comment [D&P25]:** Insurance



purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the company or any such other company, subsidiary undertaking or pension fund.

(2) Without prejudice to the generality of regulation 85 of Table A (as applicable to the company), no director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

**Comment [D&P26]:** Directors not liable to account

23. Pursuant to section 719 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit or any persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary. Any such provision shall be made by a resolution of the directors in accordance with the said section.

**Comment [D&P27]:** Section 719 of the Act

### PROCEEDINGS OF DIRECTORS

24. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective.

**Comment [D&P28]:** Convening meetings

25. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors or of a committee of the directors (not being less than the number of directors required to form a quorum of the directors) shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held and for this purpose:

**Comment [D&P29]:** Resolutions in writing

(a) a resolution may consist of several documents to the same effect each signed by one or more directors;

(b) a resolution signed by an alternate director need not also be signed by his appointor; and

(c) a resolution signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity.

26. Without prejudice to the first sentence of article 22, a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the

**Comment [D&P30]:** Meetings by telephone, etc.

largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word *meeting* in the articles shall be construed accordingly.

27. A director may vote at any meeting of the directors or of a committee of the directors on any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company.

**Comment [D&P31]:** Directors' power to vote on contracts in which they are interested

#### SEAL

28. The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

**Comment [D&P32]:** Official seal for use abroad

29. Where the Act so permits, any instrument signed with the authority of a resolution of the directors or a committee of the directors by one director and the secretary or by two directors and expressed to be executed by the company as a deed shall have the same effect as if executed under the seal, provided that no instrument which makes it clear on its face that it is intended by the persons making it to have effect as a deed shall be signed without the authority of the directors.

**Comment [D&P33]:** Execution by company under hand

30. A document which is executed by the company as a deed shall not be deemed to be delivered by the company solely as a result of its having been executed by the company.

**Comment [D&P34]:** Delivery of deeds

#### CERTIFICATION

31. Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the company and any resolutions passed by the company or the holders of any class of shares of the company or the directors or any committee of the directors, and any books, records, documents and accounts relating to the business of the company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company or the holders of any class of shares of the company or of the directors or any committee of the directors that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

**Comment [D&P35]:** Certified copies

#### RECORD DATES

32. Notwithstanding any other provision of the articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, and such record date may be on, or at any time before or after, any date on which the dividend, distribution, allotment or issue is declared, paid or made.

**Comment [D&P36]:** Record dates for dividends, etc.

## NOTICES

33. The company may serve or deliver any notice or other document on or to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by sending it by facsimile transmission to the member at the last telephone number (if any) which the member has given the company for this purpose. In the case of joint holders of a share, all notices or other documents shall be served on or delivered to the joint holder whose name stands first in the register of members in respect of the joint holding and any notice or other document so served or delivered shall be deemed for all purposes sufficient service on or delivery to all the joint holders.

**Comment [D&P37]:** Method of giving notice

34. (1) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice sent by post shall be deemed given:

**Comment [D&P38]:** When notices by post deemed served

(a) if sent by first class post from an address in the United Kingdom or another country to another address in the United Kingdom or, as the case may be, that other country, on the day following that on which the envelope containing it was posted;

(b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, on the day following that on which the envelope containing it was posted; and

(c) in any other case, on the fifth day following that on which the envelope containing it was posted.

(2) A notice sent by facsimile transmission to a member at the last number (if any) which the member has given the company for this purpose shall be deemed given twelve hours after the time of dispatch.

**Comment [D&P39]:** When other notices deemed given

(3) A notice left at the registered address of a member shall be deemed given when delivered.

## INDEMNITY

35. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the company shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution or discharge of his duties or the exercise of his powers or otherwise in relation thereto, including (but without limitation) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

**Comment [D&P40]:** Indemnity to directors, officers, etc.

## DIVIDENDS

**Comment [D&P41]:** Declaration of dividends

36. Subject to the provisions of the Companies Acts, the Company may by resolution of the board declare dividends in accordance with the respective rights of the members.

37. ~~Subject~~ to the provisions of the Companies Acts, the board may declare and pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may declare and pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be declared or paid on shares carrying deferred or non-preferred rights if, at the time of declaration or payment, any preferential dividend is in arrear. The board may also declare and pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. Provided the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the declaration or lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

**Comment [D&P42]:** Interim dividends

38. ~~Except~~ as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid on the share. All dividends shall be 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; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

**Comment [D&P43]:** Apportionment of dividends

39. ~~A~~ resolution of the board declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other body corporate, and, where any difficulty arises in regard to the distribution, the board may settle the same as it thinks fit and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or disregard fractions altogether, and may fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

**Comment [D&P44]:** Dividends in specie

40. ~~The~~ board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.

**Comment [D&P45]:** Permitted deductions

41. ~~Any~~ dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the holder or person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder or otherwise by operation of law, to the registered address of that one of those persons who is first named in the register or to such person and to such address as the person or persons entitled may in writing direct. Every such cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and shall be sent at the risk of the person entitled, and payment of the cheque shall be a good discharge to the Company. Any joint holder or other

**Comment [D&P46]:** Proceeds for payment

person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Any such dividend or other money may also be paid by any other method (including direct debit, bank transfer and dividend warrant) which the board considers appropriate.

42. ~~No~~ dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

**Comment [D&P47]:** Interest not payable

43. ~~Any~~ dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment by the board of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee thereof.

**Comment [D&P48]:** Forfeiture of unclaimed dividends