

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

QUAY MANAGEMENT (WATERSIDE) LIMITED (01923318)

(the "Company")

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In the Articles, unless the context requires otherwise-

"Articles"	means the Company's Articles of association;
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"chairman"	has the meaning given in Article 12;
"Companies Act"	means the Companies Act 2006 (as amended from time to time);
"director"	a director of the Company, and includes any person occupying the position of director, by whatever name called;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"electronic form"	has the meaning given in section 1168 of the Companies Act;
"fully paid"	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;
"hard copy form"	has the meaning given in section 1168 of the Companies Act;
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
"instrument"	means a document in hard copy form;
"Member"	the person or persons to whom the lease of a site has been granted or assigned, or who are the owners in fee simple of a site; and so that, whenever two or more persons are for that time being joint site holders of any one site, they shall for the purposes of these Articles be deemed to constitute one member;
"ordinary resolution"	has the meaning given in section 282 of the Companies Act;
"paid"	means paid or credited as paid;
"qualifying persons"	means: (a) an individual who is a Member of the Company; (b) a person authorised under section 323 of the Companies Act (representation of corporations at meetings) to act as the representative of a corporation in relation to that meeting; or (c) a person appointed as proxy of a Member in relation to the meeting;
"shareholders' meeting"	means an annual general meeting or a general meeting;
"shares"	means shares in the Company;
"site"	means commercial premises comprised in any property for the time being managed by the Company;
"special resolution"	has the meaning given in section 283 of the Companies Act;
"subsidiary"	has the meaning given in section 1159 of the Companies Act;
"transmittee"	a person entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.
- 1.3 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.3.1 any subordinate legislation from time to time made under it; and
 - 1.3.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.4 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

2. Liability of Members

- 2.1 Subject to Article 2.2, the liability of the Members is limited to the amount, if any, unpaid on the shares held by them.
- 2.2 The Members shall from time to time, and whenever called upon by the Company to do so, contribute equally, or in such proportions as the directors may determine, to all expenses and losses which the Company shall properly incur on their behalf, and in respect of which they are not otherwise bound to contribute in their capacity as Members.

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

- 4.1 The Members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

- 5.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles-
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;
 as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

- 6.1 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.
- 6.2 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.
- 6.3 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their numbers to be chairman of the meeting.
- 6.4 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
- 6.5 All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.
- 7.2 If-
 - 7.2.1 the Company only has one director, and
 - 7.2.2 no provision of the Articles requires it to have more than one director,
 the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

8. Unanimous decisions

- 8.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 8.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.
- 9.2 Notice of any directors' meeting must indicate-
 - 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 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.
- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 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.

10. Participation in directors' meetings

- 10.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when-
- 10.1.1 the meeting has been called and takes place in accordance with the Articles, and
 - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 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.

11. Quorum for directors' meetings

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 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, and unless otherwise fixed it is two.
- 11.3 For so long as the Company has only one director, the sole director shall form a quorum.
- 11.4 Unless and until determined by the Company in a general meeting, there shall not be any limitation as to the number of directors.

12. Chairing of directors' meetings

- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the chairman.
- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 If the chairman is not participating in a directors' 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. Casting vote

- 13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 13.2 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.

14. Directors' interests

- 14.1 Provided a director has declared his interest in accordance with the Companies Act, a director may:
- 14.1.1 be a party to, or in any way interested whether directly or indirectly, in any contract, proposed contract, arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, whether directly or indirectly;
 - 14.1.2 hold and be remunerated in respect of any office (other than the office of auditor of the Company) or employment under the Company;
 - 14.1.3 act (or any firm of which he is a member, partner or employee may act) in a professional capacity (other than the office of auditor) for the Company and be remunerated for so acting.
- 14.2 A director shall be entitled to vote and count in a quorum in respect of any matter in Article 14.1.
- 14.3 A director shall not, save as otherwise agreed by him, be accountable to the Company for any interest, remuneration, profit or other benefit which he derives from any matter permitted by Article 14.1 and no such contract, transaction or arrangement relating thereto is liable to be avoided on the grounds of any such interest or benefit.

15. Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16. 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.

17. Borrowing powers

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

APPOINTMENT OF DIRECTORS

18. Methods of appointing directors

- 18.1 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-
 - 18.1.1 by ordinary resolution, or
 - 18.1.2 by a decision of the directors.
- 18.2 In any case where, as a result of death, the Company has no Members and no directors, the personal representatives of the last Member to have died have the right, by notice in writing, to appoint a person to be a director.
- 18.3 For the purposes of Article 18.2, where 2 or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

19. Alternate directors

- 19.1 Any director (other than an alternate director) may appoint any person approved by resolution of the directors, to act as his alternate and may remove from office an alternate so appointed.
- 19.2 An alternate director is entitled to receive notice of and to attend and vote at meetings of directors, but is not entitled to receive any remuneration from the Company for serving as an alternate director.
- 19.3 Any appointment or removal made must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 19.4 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 19.5 Except as these Articles specify otherwise, alternate directors:
 - 19.5.1 are deemed for all purposes to be directors;
 - 19.5.2 are liable for their own acts and omissions;
 - 19.5.3 are subject to the same restrictions as their appointors; and
 - 19.5.4 are not deemed to be agents of or for their appointors.
- 19.6 A person who is an alternate director but not a director:
 - 19.6.1 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
 - 19.6.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate director may be counted as more than one director for such purposes.
- 19.7 An alternate director's appointment as an alternate terminates:
 - 19.7.1 when the alternate's appointor revokes the appointment by notice to the Company in writing;
 - 19.7.2 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;
 - 19.7.3 on the death of the alternate appointor; or
 - 19.7.4 when the alternate's appointor's appointment as a director terminates.

20. Managing director

- 20.1 The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he cease from any cause to be a director.
- 20.2 A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.
- 20.3 The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

21. Secretary

- 21.1 The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
- 21.2 No person shall be appointed or hold office as secretary who is:
- 21.2.1 the sole director of the Company; or
 - 21.2.2 a corporation the sole director of which is the sole director of the Company; or
 - 21.2.3 the sole director of a corporation which is the sole director of the Company.
- 21.3 Any provision of the Companies Act or regulation requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

22. Directors' remuneration

- 22.1 Directors may undertake any services for the Company that the directors decide.
- 22.2 Directors are entitled to such remuneration as the directors determine-
- 22.2.1 for their services to the Company as directors, and
 - 22.2.2 for any other service which they undertake for the Company.
- 22.3 Subject to the Articles, a director's remuneration may-
- 22.3.1 take any form, and
 - 22.3.2 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.
- 22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 22.5 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.

23. Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at-

- 23.1 meetings of directors or committees of directors,
- 23.2 shareholders' meetings, or
- 23.3 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.

24. Termination of director's appointment

A person ceases to be a director as soon as-

- 24.1 that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law;
- 24.2 a bankruptcy order is made against that person;

- 24.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 24.4 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;
- 24.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

25. All shares to be fully paid up

- 25.1 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.
- 25.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

26. Share capital

- 26.1 The share capital of the Company is £40 divided into 40 shares of £1 each and shall only be increased with the prior written consent of all Members.
- 26.2 Subject always to the Articles (including without limitation Article 26.1 and Article 31.2), the shares of the Company shall only be allotted or transferred to a person, firm or company who shall comply with any such regulations and any conditions of admission to membership of the Company as the Company in general meeting may from time to time impose.
- 26.3 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares to the Members with such rights or restrictions as may be determined by ordinary resolution.
- 26.4 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.
- 26.5 If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.
- 26.6 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 26.7 The Company may by ordinary resolution-
 - 26.7.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 26.7.2 sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 618(2) of the Companies Act; and
 - 26.7.3 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 26.8 The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.
- 26.9 The Company may purchase its own shares (including any redeemable shares) or make a payment in respect of the redemption or purchase of any of its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares in accordance with Part 18 of the Companies Act.

27. 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.

28. Share certificates

- 28.1 The Company must issue each Member, free of charge, with one or more certificates in respect of the shares which that Member holds.
- 28.2 Every certificate must specify-
 - 28.2.1 in respect of how many shares, of what class, it is issued;
 - 28.2.2 the nominal value of those shares;
 - 28.2.3 that the shares are fully paid; and
 - 28.2.4 any distinguishing numbers assigned to them.
- 28.3 No certificate may be issued in respect of shares of more than one class.
- 28.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 28.5 Certificates must-
 - 28.5.1 have affixed to them the Company's common seal, or
 - 28.5.2 be otherwise executed in accordance with the Companies Act.

29. Replacement share certificates

- 29.1 If a certificate issued in respect of a Member's shares is-
 - 29.1.1 damaged or defaced, or
 - 29.1.2 said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same shares.
- 29.2 A Member exercising the right to be issued with such a replacement certificate-
 - 29.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 29.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 29.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

30. Share transfers – General

- 30.1 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 the transferor.
- 30.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 30.3 The Company may retain any instrument of transfer which is registered.
- 30.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 30.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal together with its reasons for the refusal within two months after the date on which the transfer is lodged with it unless they suspect that the proposed transfer may be fraudulent.
- 30.6 The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in the year.

31. General restrictions on transfer of shares

- 31.1 The directors shall refuse any transfer of shares made in contravention of the provisions set out below.

- 31.2 If any Member parts with his interest in the site held by him, or if his interest therein for any reason ceases and determines, he or, in the event of his death, his legal personal representative shall transfer his share in the Company to the person or persons becoming the holder of the said site in his place, but there shall otherwise be no other permitted transfer of shares in the Company.
- 31.3 The price to be paid on the transfer of every share under this Article shall, unless the transferor and transferee otherwise agree, be its nominal value.
- 31.4 If the holder of a share (or his legal personal representative) refuses or neglects to transfer it in accordance with this Article, one of the directors, duly nominated for that purpose by a resolution of the board, shall be the attorney of such holder, with full power on his behalf and in his name to execute, complete and deliver a transfer of his share to the person or persons to whom the same ought to be transferred hereunder; and the Company may give a good discharge for the purchase money and enter the name of the transferee of the said share in the register of members as the holder thereof.
- 31.5 If a Member shall die or be adjudged bankrupt, his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a member of the Company, provided he or they shall for the time being be the holder of the site formerly held by such deceased or bankrupt Member.

32. Transmission of shares

- 32.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 32.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require-
- 32.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 32.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 32.3 But transmittees do not have the right to attend or vote at a shareholders' meeting, or agree to a proposed written resolution, 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.

33. Exercise of transmittees' rights

- 33.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 33.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 33.3 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.

34. 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.

DIVIDENDS AND OTHER DISTRIBUTIONS

35. Procedure for declaring dividends

- 35.1 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part 23 of the Companies Act which apply to the Company.
- 35.2 The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the

Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

- 35.3 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 35.4 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.
- 35.5 No dividend may be declared or paid unless it is in accordance with Members' respective rights.
- 35.6 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.
- 35.7 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid 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 such share shall rank for dividend accordingly.
- 35.8 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.
- 35.9 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.
- 35.10 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 lawful payment of an interim dividend on shares with deferred or non-preferred rights.
- 35.11 Any shareholders' meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

36. Payment of dividends and other distributions

- 36.1 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-
 - 36.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 36.1.2 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;
 - 36.1.3 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
 - 36.1.4 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.
- 36.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable-
 - 36.2.1 the holder of the share; or
 - 36.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

36.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

37. 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-

- 37.1 the terms on which the share was issued, or
- 37.2 the provisions of another agreement between the holder of that share and the Company.

38. Unclaimed distributions

- 38.1 All dividends or other sums which are-
 - 38.1.1 payable in respect of shares, and
 - 38.1.2 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.
- 38.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 38.3 If-
 - 38.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - 38.3.2 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.

39. Non-cash distributions

- 39.1 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).
- 39.2 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-
 - 39.2.1 fixing the value of any assets;
 - 39.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 39.2.3 vesting any assets in trustees.

40. 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-

- 40.1 the share has more than one holder, or
- 40.2 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.

CAPITALISATION OF PROFITS

41. Authority to capitalise and appropriation of capitalised sums

- 41.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution-
 - 41.1.1 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

- 41.1.2 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.
- 41.2 Capitalised sums must be applied-
 - 41.2.1 on behalf of the persons entitled, and
 - 41.2.2 in the same proportions as a dividend would have been distributed to them.
- 41.3 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.
- 41.4 A capitalised sum which was appropriated from profits available for distribution may be applied 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.
- 41.5 Subject to the Articles the directors may-
 - 41.5.1 apply capitalised sums in accordance with paragraphs 41.3 and 41.4 partly in one way and partly in another;
 - 41.5.2 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
 - 41.5.3 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 SHAREHOLDERS' MEETINGS

42. Notice of general meetings

- 42.1 An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least.
- 42.2 The notice shall be exclusive of the day of the shareholders' meeting and the day on which the notice is given, and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.
- 42.3 An annual general meeting may be called by shorter notice than is otherwise required in these Articles if the notice is agreed by all the Members entitled to attend and vote thereat.
- 42.4 A general meeting may be called by shorter notice than is otherwise required in these Articles if the notice is agreed by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 90 per cent in nominal value of the shares giving a right to attend and vote at the meeting (excluding any shares in the Company held as treasury shares).
- 42.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

43. Attendance and speaking at shareholders' meetings

- 43.1 A person is able to exercise the right to speak at a shareholders' 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.
- 43.2 A person is able to exercise the right to vote at a shareholders' meeting when-

- 43.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 43.2.2 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.
- 43.3 The directors may make whatever arrangements they consider appropriate to enable those attending a shareholders' meeting to exercise their rights to speak or vote at it.
- 43.4 In determining attendance at shareholders' meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.
- 43.5 Two or more persons who are not in the same place as each other attend a shareholders' 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.

44. Quorum for shareholders' meetings

- 44.1 No business other than the appointment of the chairman of the meeting is to be transacted at a shareholders' meeting if the persons attending it do not constitute a quorum.
- 44.2 Two qualifying persons present at a meeting shall form a quorum.

45. Chairing shareholders' meetings

- 45.1 If the directors have appointed a chairman, the chairman shall chair shareholders' meetings if present and willing to do so.
- 45.2 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-
 - 45.2.1 the directors present, or
 - 45.2.2 (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.
- 45.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

46. Attendance and speaking by directors and non-Members

- 46.1 Directors may attend and speak at shareholders' meetings, whether or not they are Members.
- 46.2 The chairman of the meeting may permit other persons who are not-
 - 46.2.1 Members of the Company, or
 - 46.2.2 otherwise entitled to exercise the rights of Members in relation to shareholders' meetings,
 to attend and speak at a shareholders' meeting.

47. Adjournment

- 47.1 If the persons attending a shareholders' 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.
- 47.2 The chairman of the meeting may adjourn a shareholders' meeting at which a quorum is present if-
 - 47.2.1 the meeting consents to an adjournment, or
 - 47.2.2 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.
- 47.3 The chairman of the meeting must adjourn a shareholders' meeting if directed to do so by the meeting.
- 47.4 When adjourning a shareholders' meeting, the chairman of the meeting must-
 - 47.4.1 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

- 47.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 47.5 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)-
 - 47.5.1. to the same persons to whom notice of the Company's shareholders' meetings is required to be given, and
 - 47.5.2 containing the same information which such notice is required to contain.
- 47.6 No business may be transacted at an adjourned shareholders' meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT SHAREHOLDERS' MEETINGS

48. Voting: general

- 48.1 A resolution put to the vote of a shareholders' meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 48.2 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
- 48.3 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

49. Errors and disputes

- 49.1 No objection may be raised to the qualification of any person voting at a shareholders' 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.
- 49.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

50. Poll votes

- 50.1 A poll on a resolution may be demanded-
 - 50.1.1 in advance of the shareholders' meeting where it is to be put to the vote, or
 - 50.1.2 at a shareholders' 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.
- 50.2 A poll may be demanded by-
 - 50.2.1 the chairman of the meeting;
 - 50.2.2 the directors;
 - 50.2.3 two or more persons having the right to vote on the resolution; or
 - 50.2.4 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.
- 50.3 A demand for a poll may be withdrawn if-
 - 50.3.1 the poll has not yet been taken, and
 - 50.3.2 the chairman of the meeting consents to the withdrawal.
- 50.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may proceed pending the taking of the poll.

51. Content of proxy notices

- 51.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which-
 - 51.1.1 states the name and address of the Member appointing the proxy;

- 51.1.2 identifies the person appointed to be that Member's proxy and the shareholders' meeting in relation to which that person is appointed;
 - 51.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 51.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the shareholders' meeting to which they relate.
- 51.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 51.3 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.
- 51.4 Unless a proxy notice indicates otherwise, it must be treated as-
- 51.4.1 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,
 - 51.4.2 allowing the person appointed under it as a proxy to demand or join in demanding a poll; and
 - 51.4.3 appointing that person as a proxy in relation to any adjournment of the shareholders' meeting to which it relates as well as the meeting itself.

52. Delivery of proxy notices

- 52.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a shareholders' 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.
- 52.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 52.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 52.4 If a proxy notice is not executed 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.

53. Amendments to resolutions

- 53.1 An ordinary resolution to be proposed at a shareholders' meeting may be amended by ordinary resolution if-
- 53.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the shareholders' 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
 - 53.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 53.2 A special resolution to be proposed at a shareholders' meeting may be amended by ordinary resolution, if-
- 53.2.1 the chairman of the meeting proposes the amendment at the shareholders' meeting at which the resolution is to be proposed, and
 - 53.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 53.3 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.

54. Written resolutions

Subject to the provisions of the Companies Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at shareholders' meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a shareholders' meeting of the Company duly convened and held.

PART 5 ADMINISTRATIVE ARRANGEMENTS

55. Means of communication to be used

- 55.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 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.
- 55.2 Subject to the Articles, 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.
- 55.3 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.
- 55.4 A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
- 55.5 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
- 55.6 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 55.7 Notice of every shareholders' meeting shall be given in any manner hereinbefore authorised to:
- 55.7.1 every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
 - 55.7.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - 55.7.3 the auditor for the time being of the Company.
- No other person shall be entitled to receive notices of shareholders' meetings.

56. Company seals

- 56.1 Any common seal may only be used by the authority of the directors.
- 56.2 The directors may decide by what means and in what form any common seal is to be used.
- 56.3 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.
- 56.4 For the purposes of this Article, an authorised person is-
- 56.4.1 any director of the Company;
 - 56.4.2 the Company secretary (if any); or
 - 56.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

57. Accounts

- 57.1 The directors shall cause accounting records to be kept in accordance with section 386 Companies Act.
- 57.2 The accounting records shall be kept at the registered office of the Company or, subject to section 388(1) Companies Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the officers of the Company.
- 57.3 The directors shall from time to time, in accordance with sections 394 and 396, 398-399, 414A and 415 Companies Act, cause to be prepared and to be laid before the Company in shareholders' meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
- 57.4 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in shareholders' meeting, together with a copy of the auditors' report and directors' report, shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 32. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
- 57.5 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.

58. 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.

59. Winding up

If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such 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 such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

DIRECTORS' INDEMNITY AND INSURANCE**60. Indemnity**

- 60.1 Subject to paragraph 60.2, a relevant director of the Company or an associated Company may be indemnified out of the Company's assets against-
- 60.1.1 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,
 - 60.1.2 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 Companies Act 2006),
 - 60.1.3 any other liability incurred by that director as an officer of the Company or an associated Company.
- 60.2 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.
- 60.3 In this Article-
- 60.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

60.3.2 a "relevant director" means any director or former director of the Company or an associated Company.

61. Insurance

61.1 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.

61.2 In this Article-

61.2.1 a "relevant director" means any director or former director of the Company or an associated Company,

61.2.2 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

61.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

