

7776084

WRITTEN RESOLUTIONS OF THE COMPANY

PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006

Costco Limited

(the "Company")

The directors of the Company propose that the following written resolutions be passed by the Company, resolution 1 as a special resolution and resolution 2 as an ordinary resolution

1 That

1.1 the existing articles of association of the Company are amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the Company's existing articles of association,

1.2 the new articles of association annexed to this resolution are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

2 That for so long as the Company has only one class of shares, the directors of the Company are authorised to exercise any power of the Company to allot shares and to grant rights to subscribe for or convert any security into shares of the Company

Members of the Company who are eligible members because they are entitled to vote on the resolutions on the circulation date (that is the first date on which copies of the resolutions are first sent to members, being 24 March 2010) should sign and date below to signify their agreement to the resolutions

These resolutions must be passed by the requisite majority by the end of the period of 28 days beginning with the circulation date

Agreed

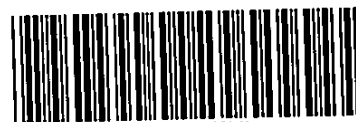
Signed

Director James P. Murphy

For and on behalf of Costco Wholesale UK Limited

Dated 24 March 2010

MONDAY



LD2 24/05/2010 161
COMPANIES HOUSE

Agreed

Signed

Director James P Murphy

For and on behalf of **Submitselect Limited**

Dated 24 March 2010

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of Costco Limited
(adopted by special resolution on 24 March 2010)



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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of Costco Limited
(the "Company")

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1 1 In these articles ("**articles**"), unless the context requires otherwise

"Act"

means the Companies Act 2006,

"allocation notice"

has the meaning given in **article 41 2**,

"alternate" or "alternate director"

has the meaning given in **article 20**,

"applicant"

has the meaning given in **article 41 2**,

"associated company"

has the meaning given in **article 68 2**,

"bankruptcy"

means individual insolvency proceedings and includes similar proceedings in a jurisdiction other than England and Wales,

"call notice"

has the meaning given in **article 27 2**,

"call payment date"

has the meaning given in **article 27 2**,

"chairman"

has the meaning given in **article 12**,

"chairman of the meeting"

has the meaning given in **article 56**,

"clear days"

means, in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is sent or on which it is to take effect,

"conflict situation"

has the meaning given in **article 15**,

"director"

means a director of the Company, and includes any person occupying the position of director, by whatever name called and an alternate director appointed by a director;

"distribution recipient"

has the meaning given in **article 47**,

"document"

includes, unless otherwise specified, any document sent or supplied in electronic form,

"electronic form"

has the meaning given in section 1168 of the Act,

"excess shares"

has the meaning given in **article 40**,

"expert"

means an independent firm of chartered accountants chosen by the Company,

"fair value"

means the fair value of shares determined in accordance with **article 45**,

"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,

"group"

means the Company and every subsidiary and holding company of the Company and every subsidiary and holding company of such subsidiary and holding company,

"group company"

means any company which is a member of the group,

"hard copy form"

has the meaning given in section 1168 of the Act,

"holder"

in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

"holding company"

has the meaning given in section 1159 of the Act,

"insolvency event"

means, in relation to a shareholder

- (a) the passing of a resolution for the liquidation of the shareholder or any other company in the shareholder's group other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's group in which a new company assumes and is capable of assuming all the obligations of the shareholder or other company in the shareholder's group, or
- (b) the presentation at court by any competent person of a petition for the winding up of the shareholder or any other company in the shareholder's group and which has not been withdrawn or dismissed within seven days of such presentation, or
- (c) the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder or any other company in the shareholder's group, a notice of appointment of an administrator to the shareholder or any other company in the shareholder's group or an application for an administration order in respect of the shareholder or any other company in the shareholder's group, or
- (d) any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder or any other company in the shareholder's group, or
- (e) the shareholder or any other company in the shareholder's group entering into a composition or arrangement with its creditors generally, or
- (f) any competent person takes any analogous step in any jurisdiction in which the shareholder or any other company in the shareholder's group carries on business, or
- (g) a petition is presented or an order is made for the bankruptcy of the shareholder,

"instrument"

means a document in hard copy form,

"offer notice"

has the meaning given in article 40,

"ordinary resolution"

has the meaning given in section 282 of the Act,

"paid"

means paid or credited as paid,

"participate"

in relation to a directors' meeting, has the meaning given in **article 10**,

"proportionate entitlement"

has the meaning given in **article 40**,

"proxy notice"

has the meaning given in **article 60**,

"relevant rate"

has the meaning given in **article 28 2**,

"selling shareholder"

has the meaning given in **article 38**,

"shareholder"

means a person who is the holder of a share,

"shareholder's group"

means, in relation to a shareholder that is a company, the shareholder and every subsidiary and holding company of that shareholder and of such subsidiary and holding company,

"shares"

means shares in the Company,

"situation involving a transaction or arrangement"

has the meaning given in **article 16**,

"special resolution"

has the meaning given in section 283 of the Act,

"subsidiary"

has the meaning given in section 1159 of the Act,

"transfer"

in relation to any share, means any sale, transfer, assignment, pledge, charge or other disposal of any share or any interest in that share, and **"transferred"** has a similar meaning,

"transfer notice"

has the meaning given in article 39,

"transfer price"

has the meaning given in article 39,

"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 already defined in these articles, words or expressions contained in these articles bear the same meaning as in the Act

2 LIABILITY OF SHAREHOLDERS

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

DIRECTORS

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. SHAREHOLDERS' RESERVE POWER

- 4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 4 2 No such special resolution and no alteration of the articles invalidates anything which the directors have done before the resolution is passed or the articles are altered (as appropriate)

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
- 5 4 The power to delegate under this article includes a power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director

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

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting of the directors or a decision taken in accordance with article 8

8. UNANIMOUS DECISIONS

- 8 1 A decision of the directors is taken in accordance with this article 8 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 8 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 reasonable 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, and notice of the waiver may be given before or after 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 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 Subject to article 11 3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but (subject to article 11 3) it must never be less than two, and unless otherwise fixed it is two

11 3 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one director other than the conflicted director, the quorum for the meeting (or part of a meeting) shall be one

11 4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

11 4 1 to appoint further directors, or

11 4 2 to call a general meeting so as to enable the shareholders to appoint further 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 10 minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it

13 NO CASTING VOTE

The chairman or other director chairing the meeting shall not have a second or casting vote

14. 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 decision taken by the directors

15. DIRECTORS' CONFLICTS

15 1 A "**conflict situation**" means a situation in which a director or an alternate has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

15 1 1 including a situation relating to the exploitation of any property, information or opportunity, irrespective of whether the Company could take advantage of the property, information or opportunity,

15 1 2 excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest, and

15 1 3 excluding a situation involving a transaction or arrangement

15 2 A director or an alternate shall not infringe his duty to avoid a conflict situation if the matter or situation which would otherwise result in that director or alternate infringing that duty arises out of or results from that director or alternate

15 2 1 being a director, alternate, officer, employee, consultant or member of any other group company, or

15 2 2 being (directly or indirectly) involved with or interested in, any other group company,

for the reason that any such matter or situation is hereby authorised and no further authorisation, whether pursuant to **article 15 3** or otherwise, is required in respect of such matter or situation. In addition, any such director or such alternate shall not be in breach of any other duties he owes to the Company, including the duty to exercise independent judgment, as a result of him being involved in other group companies in the manner referred to in this **article 15 2**

15 3 Any other matter or situation which would otherwise result in a director or an alternate director infringing his duty to avoid a conflict situation may be authorised by the directors. Any such authorisation will only be effective if

15 3 1 the quorum at the meeting of the directors at which that matter or situation is considered is met without counting the director or alternate in question or any other interested director or alternate, and

- 15 3 2 the matter or situation was agreed to without their voting or would have been agreed to if their votes had not been counted
- 15 4 Any authorisation given by the directors in accordance with **article 15 3**
- 15 4 1 may (at the time it is given or at any subsequent time) be made subject to such terms and such conditions as the directors consider appropriate, and
- 15 4 2 may be revoked or varied by the directors (any such revocation or variation will not affect anything previously done by the director or alternate in accordance with such prior authorisation)
- 15 5 Where in relation to a director or an alternate, a matter or situation is authorised under **article 15 2** or specifically authorised by the directors under **article 15 3**, that director or alternate shall, irrespective of his interest in the matter or situation giving rise to the conflict situation, and subject, at all times, to the terms and conditions (if any) of any authorisation
- 15 5 1 be entitled to
- (a) receive any papers or other documents in relation to or concerning, such matter or situation,
 - (b) attend any meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter or situation is discussed or absent himself from any such meeting (or any part of any such meeting), and
 - (c) be counted in the quorum and vote at, any such meeting, and
- 15 5 2 not be required to
- (a) disclose to or use for the benefit of the Company, any confidential information relating to such matter or situation if such disclosure or use would constitute a breach of confidence, and
 - (b) account to the Company for any benefit which he derives from such matter or situation

16 DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS

- 16 1 A "situation involving a transaction or arrangement" means a situation in which a director or an alternate is in any way, directly or indirectly, interested in a transaction or arrangement with the Company in circumstances where the provisions of sections 177 or 182 of the Act apply
- 16 2 The provisions of **article 15** shall not apply to a situation involving a transaction or arrangement
- 16 3 Any director or alternate may be interested in a situation involving a transaction or arrangement as long as he declares the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act
- 16 4 Where, in relation to a director or an alternate, a situation involving a transaction or arrangement has arisen and the director or alternate has declared the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act, that director or alternate shall, irrespective of his interest in the matter giving rise to the situation involving a transaction or arrangement, be entitled to

- 16 4 1 receive any papers or other documents in relation to or concerning, such matter,
- 16 4 2 attend a meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter is discussed, and
- 16 4 3 be counted in the quorum and vote at, any such meeting

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may regulate their proceedings and the manner in which they take decisions as they see fit

18. METHODS OF APPOINTING DIRECTORS

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 by ordinary resolution, or
- 18 2 by a decision of the directors

19 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as

- 19 1 that person ceases to be a director in accordance with any provision of the Act or is prohibited from being a director by law,
- 19 2 a bankruptcy order is made against that person,
- 19 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 19 4 he is removed from office under section 168 of the Act,
- 19 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or
- 19 6 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

20. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 20 1 Any director (other than an alternate director) (in this article, the "appointor") may appoint any person (whether or not a director) to be an alternate director ("alternate" or "alternate director")
- 20 2 In the absence of the alternate's appointor, the alternate director may exercise the powers and carry out the responsibilities of his appointor in relation to the taking of decisions by the directors

- 20 3 Any appointment or removal of an alternate director shall be made by notice in writing to the Company signed by the appointor
- 20 4 The notice must
- 20 4 1 identify the proposed alternate director, and
- 20 4 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate director of the appointor
- 20 5 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor
- 20 6 Except as otherwise provided in the articles, alternate directors
- 20 6 1 are deemed for all purposes to be directors,
- 20 6 2 are liable for their own acts and omissions,
- 20 6 3 are subject to the same restrictions as their appointors, and
- 20 6 4 are not deemed to be the agents of or for their appointors
- 20 7 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member
- 20 8 A person who is an alternate director, but not a director
- 20 8 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and
- 20 8 2 may participate in decisions of the directors (but only if his appointor is eligible to participate in relation to that decision and does not himself participate)
- 20 9 On any decision of the directors, in addition to his own vote, a director who is also an alternate director is entitled (in the absence of his appointor) to a separate vote on behalf of his appointor (provided that his appointor is eligible to participate in relation to that decision)
- 20 10 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as the appointor may by notice in writing to the Company from time to time direct
- 20 11 An alternate director's appointment as an alternate terminates
- 20 11 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate, or
- 20 11 2 when an event occurs in relation to the alternate which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or
- 20 11 3 when the alternate director's appointor ceases to be a director for whatever reason

21. DIRECTORS' REMUNERATION

- 21 1 Directors may undertake any services for the Company that the directors decide
- 21 2 Directors are entitled to such remuneration as the directors determine
 - 21 2 1 for their services to the Company as directors, and
 - 21 2 2 for any other service which they undertake for the Company
- 21 3 Subject to the articles, a director's remuneration may
 - 21 3 1 take any form, and
 - 21 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
- 21 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 21 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

22. DIRECTORS' EXPENSES

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

- 22 1 meetings of directors or committees of directors,
- 22 2 general meetings, or
- 22 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 duties and responsibilities in relation to the Company

SHARES AND DISTRIBUTIONS

23. DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

In accordance with section 567(1) of the Act, sections 561 and 562 shall not apply to any allotment of equity securities made by the Company

24. COMPANY MAY ISSUE PARTLY PAID SHARES

The Company may issue shares which are wholly or partly unpaid in respect of their nominal value or any premium to be paid to the Company in consideration for their issue

25. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 25 1 The Company has a lien over every share which is partly paid for any part of
 - 25 1 1 that share's nominal value, and
 - 25 1 2 any premium at which that share was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call has been made in respect of it
- 25 2 The Company's lien over a share
 - 25 2 1 takes priority over any third party's interest in that share, and
 - 25 2 2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) to the proceeds of sale of that share

26. ENFORCEMENT OF A LIEN

- 26 1 Subject to the provisions of this article, if a lien enforcement notice has been given in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide
- 26 2 A lien enforcement notice
 - 26 2 1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
 - 26 2 2 must specify the share concerned,
 - 26 2 3 must require payment of the sum payable within 14 days of the notice,
 - 26 2 4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
 - 26 2 5 must state the company's intention to sell the share if the notice is not complied with
- 26 3 Where shares are sold under this article
 - 26 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - 26 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 26 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
 - 26 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
 - 26 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent

to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

27. CALLS ON SHARES

- 27 1 Subject to the terms of allotment of the relevant shares, the directors may make any call (a "call") upon the shareholders in respect of any sum whether in respect of nominal value or premium that is unpaid on their shares
- 27 2 Each shareholder shall, subject to receiving at least 14 clear days' notice (a "call notice") specifying when and where payment is to be made (the "call payment date"), pay to the Company as required by the notice the amount so called on his shares. A call may be revoked in whole or part before receipt by the Company of any sum due in respect of such call and payment of a call may be postponed in whole or part as the directors think fit
- 27 3 The holder of a share at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they shall be jointly and severally liable

28. FAILURE TO COMPLY WITH A CALL NOTICE

- 28 1 If any amount payable in respect of a share on allotment or at a fixed date, whether in respect of nominal value or premium or as an instalment of a call, is not paid
- 28 1 1 the directors may issue a notice of intended forfeiture to that person, and
- 28 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- 28 2 For the purposes of this article 28 the "relevant rate" is
- 28 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,
- 28 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
- 28 2 3 if no rate is fixed in either of these ways, five per cent per annum
- 28 3 The directors may waive any obligation to pay interest on a call wholly or in part

29. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture

- 29 1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- 29 2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- 29 3 must require payment of the call and any accrued interest by a date which is not less than 14 clear days after the date of the notice,

- 29 4 must state how the payment is to be made, and
- 29 5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

30. FORFEITURE

- 30 1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 30 2 Subject to the articles, the forfeiture of a share extinguishes
 - 30 2 1 all interests in that share, and all claims and demands against the Company in respect of it, and
 - 30 2 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company
- 30 3 Any share which is forfeited in accordance with the articles
 - 30 3 1 is deemed to have been forfeited when the directors decide that it is forfeited,
 - 30 3 2 is deemed to be the property of the Company, and
 - 30 3 3 may be sold, re-allotted or otherwise disposed of as the directors think fit
- 30 4 If a person's shares have been forfeited
 - 30 4 1 the Company must send that person notice that forfeiture has occurred and record it in the register of members,
 - 30 4 2 that person ceases to be a shareholder in respect of those shares,
 - 30 4 3 that person must surrender the certificate for the shares forfeited to the company for cancellation,
 - 30 4 4 that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
 - 30 4 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 30 5 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

31. PROCEDURE FOLLOWING FORFEITURE

- 31 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

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- 31 2 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which
- 31 2 1 was, or would have become, payable, and
- 31 2 2 had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

32 SURRENDER OF SHARES

- 32 1 A member may surrender any share in respect of which the directors may issue a notice of intended forfeiture or which the directors may forfeit
- 32 2 The effect of surrender on a share is the same as the effect of forfeiture on that share, and a share which has been surrendered may be dealt with in the same way as a share which has been forfeited

33 POWER TO ISSUE DIFFERENT CLASSES OF SHARE

- 33 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 33 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

34 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

35. SHARE CERTIFICATES

- 35 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 35 2 Every certificate must specify
- 35 2 1 in respect of how many shares, of what class, it is issued,
- 35 2 2 the nominal value of those shares, and
- 35 2 3 either that the shares are fully paid, or the amount paid up on each share
- 35 3 No certificate may be issued in respect of shares of more than one class

35 4 If more than one person holds a share, only one certificate may be issued in respect of it

35 5 Certificates must be executed in accordance with the Act

36. REPLACEMENT SHARE CERTIFICATES

36 1 If a certificate issued in respect of a shareholder's shares is

36 1 1 damaged or defaced, or

36 1 2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

36 2 A shareholder exercising the right to be issued with such a replacement certificate

36 2 1 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

36 2 2 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

37. GENERAL PROVISIONS RELATING TO SHARE TRANSFERS

37 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, and unless the share is fully paid, the transferee

37 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

37 3 The Company may retain any instrument of transfer which is registered

37 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

37 5 The directors may refuse to register a transfer unless the instrument of transfer is delivered to the registered office or such other place as the directors may decide and is accompanied by the certificate for the shares to be transferred (or an indemnity for any certificate not in the transferor's possession in such form as the directors may decide) and such other evidence as the directors may reasonably require to prove the title of the transferor and the execution by him of the transfer or, if the transfer is signed by some other person on his behalf, the authority of that person to do so

37 6 The directors shall not register a transfer, or purported transfer

37 6 1 to any infant, bankrupt or person with mental disorder, or

37 6 2 which is otherwise in breach of the provisions of the articles

37 7 Other than in circumstances where the refusal to register a transfer is expressly permitted or required by these articles, the directors may not refuse to register the transfer of a share,

and shall promptly approve for registration each transfer which is presented to them for registration

- 37 8 If the directors refuse to register the transfer of a share the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

38 PRE-EMPTION RIGHTS ON TRANSFER

A shareholder (a **"selling shareholder"**) who wishes to accept an offer from or enter into any agreement with any person for the transfer of any of his shares (the **"sale shares"**) may only do so in accordance with the following procedure (which may be disapplied by special resolution or waived by all the shareholders in writing)

39. TRANSFER NOTICE

- 39 1 The selling shareholder shall give notice in writing to the Company (the **"transfer notice"**)
- 39 2 The selling shareholder must specify in the transfer notice
- 39 2 1 that he wishes to accept an offer from or enter into an agreement to sell the sale shares,
- 39 2 2 the number of sale shares which he wishes to transfer,
- 39 2 3 the name of the third party (if any) to whom he proposes to sell the sale shares, and
- 39 2 4 the price (in cash) at which he wishes to transfer the sale shares (the **"transfer price"**)
- 39 3 The transfer notice shall be deemed to appoint the Company (acting by the directors) as the agent of the selling shareholder for the sale of the sale shares at the transfer price

40 OFFER OF SHARES BY THE COMPANY

- 40 1 Promptly on receipt of the transfer notice, the directors shall send a notice to each shareholder (other than the selling shareholder) (an **"offer notice"**)
- 40 2 An offer notice must
- 40 2 1 specify the relevant shareholder's proportionate entitlement of the sale shares (as nearly as may be) based on the number of shares held by such shareholder as a proportion of the total number of shares then in issue (the **"proportionate entitlement"**),
- 40 2 2 invite each such shareholder to indicate within 14 days of the date of such notice whether they wish to purchase
- (a) all or part of his proportionate entitlement, and
- (b) any sale shares in excess of his proportionate entitlement (**"excess shares"**), and
- 40 2 3 have appended to it a copy of the transfer notice

41 ALLOCATION OF SALE SHARES

- 41 1 Sale shares shall be allocated to shareholders who applied for sale shares on the following basis
- 41 1 1 each shareholder shall be allocated his proportionate entitlement or such lesser number of sale shares for which he may have applied,
 - 41 1 2 each application for excess shares shall be allocated in accordance with such application or, in the event of competition, (as nearly as may be) to each shareholder applying for excess shares in the proportion which the number of shares held by such shareholder bears to the total number of shares held by all shareholders applying for excess shares, and
 - 41 1 3 no shareholder shall be allocated more excess shares than he has stated that he is willing to take
- 41 2 Promptly following expiry of the offer, the directors shall give notice of the resulting allocation of sale shares (an **"allocation notice"**) to the selling shareholder and the shareholders to whom sale shares have been allocated (each an **"applicant"**)
- 41 3 The allocation notice must specify
- 41 3 1 the place at which the sale of the sale shares shall be completed,
 - 41 3 2 the time (being not earlier than seven days and not later than 14 days after the date of the allocation notice) at which the sale of the sale shares shall be completed
- 41 4 The selling shareholder must transfer the sale shares comprised in the allocation notice to the applicants named in the allocation notice at the time and place specified in the allocation notice

42 FAILURE TO TRANSFER SALE SHARES

If the selling shareholder does not transfer the sale shares in accordance with **article 41 4**

- 42 1 the directors may authorise any person to execute an instrument of transfer of the shares to the applicants and to enter the names of the applicants in the register of members as the holder or holders of the relevant sale shares,
- 42 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale, and
- 42 3 the Company shall pay the consideration for the sale shares to the selling shareholder, but only after the certificate for the sale shares sold has been surrendered to the Company or a suitable indemnity has been given for any certificates not in the possession of the transferor

43 PROCEDURE IN RELATION TO UNSOLD SALE SHARES

In the event of all the sale shares not being sold under the provisions set out above, the selling shareholder may, at any time within three calendar months after receiving confirmation from the

Company that the provisions set out above have been exhausted, sell any sale shares (which have not been sold) in a sale to any person at any price not less than the transfer price

44. COMPULSORY TRANSFER OF SHARES ON DEATH OR INSOLVENCY OF A SHAREHOLDER

- 44 1 Upon the death of any individual shareholder, or in relation to any shareholder the occurrence of an insolvency event, a transfer notice shall be deemed to have been given by such shareholder in respect of all of his shares and, subject to **article 44 3**, the provisions of **articles 39 to 42** shall apply (but not **article 43**)
- 44 2 The transfer price in respect of such shareholder's shares shall be the fair value
- 44 3 As soon as practicable following deemed service of a transfer notice under **article 44 1**, the directors shall appoint an expert to determine the fair value of the shares which are the subject of the deemed transfer notice
- 44 4 If any shares which are the subject of a deemed transfer notice are not sold under the provisions of **articles 39 to 42**, the directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or insolvency event of a shareholder, to elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If the notice is not complied with within 90 days the directors may after such time withhold payment of all dividends and other monies payable in respect of the share until the requirements of the notice have been complied with

45 PROCEDURE FOR DETERMINING FAIR VALUE

- 45 1 This article sets out the procedure for determining the fair value of any shares for the purposes of **article 44**
- 45 2 The fair value in relation to the shares shall be such price as shall be certified by an expert appointed to determine the fair value of the shares
- 45 3 The expert shall be instructed to determine the fair value of the shares on the following assumptions and bases
- 45 3 1 valuing the shares on an arm's-length sale basis between a willing seller and a willing buyer,
- 45 3 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- 45 3 3 that the shares are capable of being transferred without restriction, and
- 45 3 4 valuing the shares as a rateable proportion of the total value of all the issued shares without any premium or discount being attributed to the percentage of the issued share capital of the Company which they represent
- 45 4 The expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)

- 45 5 The expert may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions
- 45 6 The expert shall be requested to deliver a certificate stating the fair value to the directors within 21 days of its appointment
- 45 7 As soon as the directors receive the certificate they shall deliver a copy of it to the person who is entitled to it on the death or insolvency event of the shareholder
- 45 8 The cost of obtaining the certificate shall be borne by the Company

46. PROCEDURE FOR DECLARING DIVIDENDS

- 46 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 46 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- 46 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 46 4 Unless the shareholders' 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 shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 46 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 46 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 46 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

47. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 47 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
 - 47 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,
 - 47 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,
 - 47 1 3 any other means of payment as the directors agree with the distribution recipient in writing or as the directors may otherwise decide

47 2 In this article, the **"distribution recipient"** means, in respect of a share in respect of which a dividend or other sum is payable

47 2 1 the holder of the share, or

47 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

47 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 person entitled to such share

48 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

48 1 the terms on which the share was issued, or

48 2 the provisions of another agreement between the holder of that share and the Company

49 DEDUCTION FROM DIVIDENDS

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever

50. UNCLAIMED DISTRIBUTIONS

50 1 All dividends or other sums which are

50 1 1 payable in respect of shares, and

50 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

50 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

50 3 If

50 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

50 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

51. NON-CASH DISTRIBUTIONS

51 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)

- 51 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
- 51 2 1 fixing the value of any assets,
- 51 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- 51 2 3 vesting any assets in trustees

52. WAIVER OF DISTRIBUTIONS

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

- 52 1 the share has more than one holder, or
- 52 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

53. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 53 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution
- 53 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
- 53 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
- 53 2 Capitalised sums must be applied
- 53 2 1 on behalf of the persons entitled, and
- 53 2 2 in the same proportions as a dividend would have been distributed to them
- 53 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
- 53 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

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- 53 5 Subject to the articles the directors may
- 53 5 1 apply capitalised sums in accordance with articles 53 3 and 53 4 partly in one way and partly in another,
- 53 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
- 53 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

DECISION-MAKING BY SHAREHOLDERS

54 NOTICE, ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 54 1 General meetings shall be called by at least 14 clear days' notice (that is, excluding the day of the general meeting and the day on which the notice is given)
- 54 2 A general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right
- 54 3 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted
- 54 4 Subject to the articles and to any restrictions imposed on any shares, the notice shall be given to all the shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder and to the directors and auditors of the Company
- 54 5 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 54 6 A person is able to exercise the right to vote at a general meeting when
- 54 6 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 54 6 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
- 54 7 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 54 8 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other
- 54 9 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

55. QUORUM FOR GENERAL MEETINGS

- 55 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- 55 2 The number of persons who shall constitute a quorum shall be
- 55 2 1 if the Company has only one shareholder, one shareholder (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative), and
- 55 2 2 if the Company has more than one shareholder, any two shareholders entitled to vote upon the business to be transacted (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative)

56. CHAIRING GENERAL MEETINGS

- 56 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 56 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start
- 56 2 1 the directors present, or
- 56 2 2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 56 3 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting

Attendance and speaking by directors and non-shareholders

- 56 4 Directors may attend and speak at general meetings, whether or not they are shareholders
- 56 5 The chairman of the meeting may permit other persons who are not
- 56 5 1 shareholders in the Company, or
- 56 5 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting

Adjournment

- 56 6 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 56 7 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 56 7 1 the meeting consents to an adjournment, or
- 56 7 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

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- 56 8 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 56 9 When adjourning a general meeting, the chairman of the meeting must
- 56 9 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
- 56 9 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 56 10 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 56 10 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 56 10 2 containing the same information which such notice is required to contain
- 56 11 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

57. VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

58. ERRORS AND DISPUTES

- 58 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 58 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

59. POLL VOTES

- 59 1 A poll on a resolution may be demanded
- 59 1 1 in advance of the general meeting where it is to be put to the vote, or
- 59 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 59 2 A poll may be demanded by
- 59 2 1 the chairman of the meeting,
- 59 2 2 the directors,
- 59 2 3 two or more persons having the right to vote on the resolution, or

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- 59 2 4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- 59 3 A demand for a poll may be withdrawn if
- 59 3 1 the poll has not yet been taken, and
- 59 3 2 the chairman of the meeting consents to the withdrawal
- 59 4 A demand for a poll which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made
- 59 5 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 (not being more than 30 days from the date of the meeting or adjourned meeting at which that poll is demanded) and place and in such manner as the chairman of the meeting directs

60. CONTENT OF PROXY NOTICES

- 60 1 Proxies may only validly be appointed by a notice in writing (a **"proxy notice"**) which
- 60 1 1 states the name and address of the shareholder appointing the proxy,
- 60 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- 60 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- 60 1 4 is delivered to the Company in accordance with the articles and, subject to **article 60 5**, any instructions contained in the notice of the general meeting to which they relate
- 60 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 60 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
- 60 4 Unless a proxy notice indicates otherwise, it must be treated as
- 60 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, and
- 60 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 60 5 The last time for delivery of the proxy notice to the Company must not be earlier than the following time
- 60 5 1 in the case of a meeting or adjourned meeting, 48 hours before the time for holding the meeting or adjourned meeting,
- 60 5 2 in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll, and

60 5 3 in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded

60 6 The directors may specify in the notice of meeting that in calculating the time for delivery of proxies, no account has been taken of any part of a day that is not a working day

61. DELIVERY OF PROXY NOTICES

61 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

61 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

61 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

61 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

62 AMENDMENTS TO RESOLUTIONS

62 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

62 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

62 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

62 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

62 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

62 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

62 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

ADMINISTRATIVE ARRANGEMENTS

63. MEANS OF COMMUNICATION TO BE USED

- 63 1 Subject to the other provisions of these articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 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
- 63 2 Subject to the other provisions of these 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
- 63 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
- 63 4 The address for service of the Company shall be the office or such other place as the directors may appoint. The address for service of each shareholder shall be his address in the register of members within the United Kingdom or such other address for service, which may include an electronic address, as the addressee may from time to time notify to the Company for the purposes of this article. In the absence of such address the shareholder shall not be entitled to receive from the Company notice of any meeting
- 63 5 In the case of joint holders of a share, a notice or other document or information shall be sent or given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice or other documents or information so sent or given shall be sufficiently sent to all the joint holders
- 63 6 Notices or other documents or information will be deemed to be received
- 63 6 1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee,
- 63 6 2 if by letter, at noon two days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities,
- 63 6 3 if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time, and
- 63 6 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 63 7 For the purposes of this article, no account shall be taken of any part of a day that is not a working day

64. COMPANY SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement

65. COMPANY SEALS

65 1 Any common seal may only be used by the authority of the directors

65 2 The directors may decide by what means and in what form any common seal is to be used

65 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

65 4 For the purposes of this article, an authorised person is

65 4 1 any director,

65 4 2 the company secretary (if any), or

65 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

66. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

67. 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

68 INDEMNITY

68 1 Subject to the provisions of the Act, the Company may

68 1 1 indemnify to any extent any person who is or was a director, or a director of an associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company, or

68 1 2 indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by

him in connection with the company's activities as trustee of an occupational pension scheme

68 2 Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

69. INSURANCE

Subject to the provisions of the Act, the Company may purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company