

CC04

Statement of company's objects

Oyez

✓ **What this form is for**
You may use this form to notify the
change of company's objects

✗ **What this form is NOT for**
This form may not be used to
notify any other changes to the
company's articles

SATURDAY



A1LUOTQB

A08

17/11/2012

#145

COMPANIES HOUSE

1 Company details

Company number 0 3 2 9 0 4 3 1

Company name in full

BALLAST PHOENIX UNITED

► Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Company's objects ¹

The above company gives notice of the following changes to the company's
objects ²

- ☐ addition to
☒ removal of
☐ alteration to

1 Please note:

A copy of the amending resolution
must be forwarded within 15 days
of the resolution being passed
and a copy of the revised articles
must be forwarded within 15 days of
the amendment taking effect

- ² The amendment to the objects is not
effective until entry of this form on
the Register

3 Signature

I am signing this form on behalf of the company

Signature

Signature

✗

✗

This form may be signed by
Director ³, Secretary, Person authorised ⁴, Liquidator, Administrator,
Administrative receiver, Receiver, Receiver manager, Charity Commission receiver
and manager, CIC manager, Judicial factor

3 Societas Europaea

If the form is being filed on behalf
of a Societas Europaea (SE) please
delete 'director' and insert details
of which organ of the SE the person
signing has membership

4 Person authorised

Under either section 270 or 274 of
the Companies Act 2006

CC04

Statement of company's objects

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Ashley Kidd

Company name

Hegarty LLP

Address

48 Broadway

Peterborough

Post town

County/Region

Postcode

P E 1 1 Y W

Country

DX

DX 16850 Peterborough 2

Telephone

01733 346333

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have indicated in section 2 the extent of changes to the company's objects
- ☐ You have signed the form

**Important information**

Please note that all information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay Phase 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9QG
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

**ARTICLES OF ASSOCIATION
OF
BALLAST PHOENIX LIMITED**

(ADOPTED BY SPECIAL RESOLUTION ON

2012)

PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1 1 In these articles, unless the context requires otherwise

Act the Companies Act 2006.

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

board the board of directors of the company for the time being

chairman: has the meaning given in article 12

chairman of the Meeting: has the meaning given in article 44

director: means a director of the company, and includes any person occupying the position of director, by whatever name called

distribution recipient: has the meaning given in article 36

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 2006

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 2006

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

ordinary resolution: has the meaning given in section 282 of the Companies Act 2006

paid: means paid or credited as paid

A08

17/11/2012
COMPANIES HOUSE

#144

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

proxy notice: has the meaning given in article 50

shareholder: means a person who is the holder of a share

shares: means shares in the company

special resolution: has the meaning given in section 283 of the Companies Act 2006

subsidiary: has the meaning given in section 1159 of the Companies Act 2006

transmittee: means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law

writing: 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 the context otherwise requires, a reference to one gender shall include a reference to the other genders

2 LIABILITY OF MEMBERS

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

PART 2: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

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

4 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 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,

5 1 6 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

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
References to a majority decision means a majority of all of the directors of the Company, whether or not they are present at the meeting

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,

7 2 3 the general rule does not apply, and the director may (for so long as he remains the sole director) 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 the transaction of business at a meeting of directors is any three directors. When the Company has only three directors, and the board is considering whether to authorise a conflict pursuant to article 14, the quorum for those purposes shall be two (but the director having the conflict shall not vote or count towards the quorum)

- 11 3 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 3 1 to appoint further directors, or

11 3 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 ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

13 DIRECTORS DEALINGS WITH THE COMPANY

13 1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the company shall declare the nature and extent of his interest to the other directors before the company enters into the transaction or arrangement in accordance with the Act

13 2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act unless the interest has already been declared in accordance with article 13 1 above

13 3 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosures required under articles 13 1 and 13 2 and any terms and conditions imposed by the directors, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present

13 4 A director need not declare an interest under articles 13 1 and 13 2 as the case may be

13 4 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

13 4 2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,

13 4 3 if, or to the extent that the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware, or

13 4 4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

14 DIRECTORS' CONFLICTS OF INTEREST

14 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest provided

that the required quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director (**Conflict**)

14 2 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

14 2 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

14 2 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and

14 2 3 be terminated or varied by the directors at any time,

provided that this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

14 3 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

14 3 1 disclose such information to the directors or to any director or other officer or employee of the company, or

14 3 2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence

14 4 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that director

14 4 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

14 4 2 is not given any documents or other information relating to the Conflict, and

14 4 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

14 5 Where the directors authorise a Conflict

14 5 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and insofar as he does not do so their authorisation will no longer be valid, and

14 5 2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation and provided that the conflicted director is not in breach of his duties set out in sections 171 to 177 of the Act otherwise than by reason of the mere existence of the conflict

- 14 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

15 RECORDS OF DECISIONS TO BE KEPT

- 15 1 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
- 15 2 Where decisions of the directors are taken by electronic means (including but not limited to telephone, text message or e-mail) such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

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

APPOINTMENT OF DIRECTORS

17 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than three but shall not be subject to a maximum limitation

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 or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director
- 18 3 For the purposes of article 18 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

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 by virtue of any provision of the Companies Act 2006 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 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,
- 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,
- 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 (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
 - 20 1 1 exercise that director's powers, and
 - 20 1 2 carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the alternate's appointor
- 20 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors
- 20 3 The notice must
 - 20 3 1 identify the proposed alternate, and
 - 20 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

21 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 21 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 21 2 Except as the articles specify otherwise, alternate directors
 - 21 2 1 are deemed for all purposes to be directors,
 - 21 2 2 are liable for their own acts and omissions,
 - 21 2 3 are subject to the same restrictions as their appointors, and

21 2 4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), 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

21 3 A person who is an alternate director but not a director

21 3 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),

21 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

21 3 3 shall not be counted as more than one director for the purposes of articles 21 3 1 and 21 3 2

21 4 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, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)

21 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

22 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates

22 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

22 1 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,

22 1 3 on the death of the alternate's appointor, or

22 1 4 when the alternate's appointor's appointment as a director terminates

23 DIRECTORS' REMUNERATION

23 1 Directors may undertake any services for the company that the directors decide

23 2 Directors are entitled to such remuneration as the directors determine

23 2 1 for their services to the company as directors, and

23 2 2 for any other service which they undertake for the company

23 3 Subject to the articles, a director's remuneration may

23 3 1 take any form, and

- 23 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
- 23 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 23 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

24 DIRECTORS' EXPENSES

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

- 24 1 meetings of directors or committees of directors,
- 24 2 general meetings, or
- 24 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

PART 3: SHARES AND DISTRIBUTIONS

SHARES

25 SHARE CAPITAL

- 25 1 The share capital of the company is £2,750,000 divided into 500,000 ordinary shares of £1 each (**Ordinary Shares**), 250,000 Cumulative Redeemable Preference Shares of £1 each (**Preference Shares**) and 2,000,000 4 5% Cumulative Redeemable Preference Shares of £1 each (**4.5% Preference Shares**) Such Ordinary Shares, Preference Shares and 4 5% Preference Shares shall rank pari passu subject to the rights and restrictions contained in these articles
- 25 2 The Preference Shares shall carry the right to a fixed cumulative preferential dividend at the rate of 15% gross per annum on the amounts for the time being paid up thereon The dividend on the Preference Shares shall rank for payment in priority to the payment of a dividend on any other shares of the company The 4 5% Preference Shares shall carry the right for a fixed cumulative preferential dividend at a rate of 4 5% gross per annum on the amounts for the time being paid up thereon The dividend on the 4 5% Preference Shares shall rank behind the dividend on the Preference Shares but in priority to the payment of a dividend on any other shares of the company
- 25 3 Dividends on the Preference Shares and 4 5% Preference Shares shall be payable (if and so far as, in the opinion of the directors, the profits of the company justify such payment) annually within three months after the accounting reference date of the company in respect of the accounting period ending on that date
- 25 4 The Preference Shares and 4 5% Preference Shares shall on a winding up or other repayment of capital entitle the holders thereof to have the assets of the company available for distribution amongst the members applied in paying to them pari passu

- 25 4 1 the capital paid on such shares,
- 25 4 2 a sum equal to any arrears of deficiency of the fixed cumulative dividend on such shares (whether earned declared or not) calculated down to the date of repayment of capital,
- with Preference Shares ranking in priority to the 4 5% Preference Shares, which in turn shall rank in priority to any other class of shares
- 25 5 The Preference Shares and 4 5% Preference Shares shall not confer the right to any further or other participation in the profits or assets of the company
- 25 6 The Preference Shares and 4 5% Preference Shares shall not entitle the holders thereof to receive notice of or attend or vote at any general meeting of the company
- 25 7 The company may subject to the provisions of the Act, at any time redeem the whole or any part of the Preference Shares and 4 5% Preference Shares upon giving to the shareholders whose shares are to be redeemed not less than three months notice in writing expiring at any time The company shall not be entitled to redeem any share unless it is a fully paid share
- 25 8 In the case of a partial redemption the Preference Shares or 4 5% Preference Shares shall be selected in such manner as the directors in their absolute discretion shall determine
- 25 9 Any notice shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates are to be presented for redemption At the time and place so fixed, each holder thereof shall be bound to surrender to the company for cancellation the certificates for his shares which are to be redeemed (together with a receipt for the monies payable to him upon the redemption of such shares) Upon such surrender the company shall pay to him the amount due upon redemption If any certificate so surrendered to the company shall include any Preference Shares or 4 5% Preference Shares not to be redeemed, a fresh certificate for those shares shall be issued without charge
- 25 10 There shall be paid on such Preference Shares and/or 4 5% Preference Shares redeemed
- 25 10 1 the amount paid up thereon, and
- 25 10 2 a sum equal to any arrears of deficiency of the fixed cumulative dividend on such shares (whether earned declared or not) calculated down to the date of repayment of the capital
- 25 11 As from the date fixed for redemption of any Preference Shares or 4 5% Preference Shares dividend shall cease to accrue on the shares except on any share in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused
- 26 ALL SHARES TO BE FULLY PAID UP**
- 26 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
- 26 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

27 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 27 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
- 27 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

28 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

29 SHARE CERTIFICATES

- 29 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 29 2 Every certificate must specify
 - 29 2 1 in respect of how many shares, of what class, it is issued,
 - 29 2 2 the nominal value of those shares,
 - 29 2 3 that the shares are fully paid, and
 - 29 2 4 any distinguishing numbers assigned to them
- 29 3 No certificate may be issued in respect of shares of more than one class
- 29 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 29 5 Certificates must
 - 29 5 1 have affixed to them the company's common seal, or
 - 29 5 2 be otherwise executed in accordance with the Companies Acts

30 REPLACEMENT SHARE CERTIFICATES

- 30 1 If a certificate issued in respect of a shareholder's shares is
 - 30 1 1 damaged or defaced, or
 - 30 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
- 30 2 A shareholder exercising the right to be issued with such a replacement certificate
 - 30 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

30 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

30 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

31 SHARE TRANSFERS

31 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

31 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

31 3 The company may retain any instrument of transfer which is registered

31 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

31 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 unless they suspect that the proposed transfer may be fraudulent

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, subject to article 10, transmittees do not have the right to attend or vote at a general 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 shareholder 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 shareholder before the transmittee's name or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 33 2 has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

35 PROCEDURE FOR DECLARING DIVIDENDS

- 35 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 35 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
- 35 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 35 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
- 35 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
- 35 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
- 35 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

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
 - 36 2 4 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,
 - 38 3 3 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 articles 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 SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

42 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 42 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 42 2 A person is able to exercise the right to vote at a general meeting when
 - 42 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 42 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
- 42 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 42 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 42 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

43 QUORUM FOR GENERAL MEETINGS

- 43 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
- 43 2 The quorum at a general meeting shall be such person or persons who together hold a simple majority of the issued ordinary share capital of the company

44 CHAIRING GENERAL MEETINGS

- 44 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

- 44 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
- 44 2 1 the directors present, or
- 44 2 2 (if no directors are present), the meeting,
- 44 2 3 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
- 44 3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”

45 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 45 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 45 2 The chairman of the meeting may permit other persons who are not
- 45 2 1 shareholders of the company, or
- 45 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- 45 2 3 to attend and speak at a general meeting

46 ADJOURNMENT

- 46 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 46 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 46 2 1 the meeting consents to an adjournment, or
- 46 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
- 46 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 46 4 When adjourning a general meeting, the chairman of the meeting must
- 46 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
- 46 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 46 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 seven clear days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

46 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and

46 5 2 containing the same information which such notice is required to contain

46 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

47 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

48 ERRORS AND DISPUTES

48 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

48 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

49 POLL VOTES

49 1 A poll on a resolution may be demanded

49 1 1 in advance of the general meeting where it is to be put to the vote, or

49 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

49 2 A poll may be demanded by

49 2 1 the chairman of the meeting,

49 2 2 the directors,

49 2 3 two or more persons having the right to vote on the resolution, or

49 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

49 3 A demand for a poll may be withdrawn if

49 3 1 the poll has not yet been taken, and

49 3 2 the chairman of the meeting consents to the withdrawal

49 4 A demand withdrawn in accordance with article 49 3 shall not invalidate the result of a show of hands declared before the demand was made

49 5 Polls must be taken immediately and in such manner as the chairman of the meeting directs

50 CONTENT OF PROXY NOTICES

- 50 1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which
- 50 1 1 states the name and address of the shareholder appointing the proxy,
 - 50 1 2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed,
 - 50 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
 - 50 1 4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate
- 50 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 50 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
- 50 4 Unless a proxy notice indicates otherwise, it must be treated as
- 50 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
 - 50 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

51 DELIVERY OF PROXY NOTICES

- 51 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
- 51 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
- 51 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
- 51 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

52 AMENDMENTS TO RESOLUTIONS

- 52 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- 52 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
- 52 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 52 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 52 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 52 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 52 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

PART 5: ADMINISTRATIVE ARRANGEMENTS

53 MEANS OF COMMUNICATION TO BE USED

- 53 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 2006 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
- 53 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
- 53 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

54 NOTICE

- 54 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 54 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
- 54 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 54 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

54 1 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 received (or is deemed to have received) notice of the fact that the material is available on the website

54 2 For the purposes of this article, no account shall be taken of any part of a day that is not a working day

54 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

55 COMPANY SEALS

55 1 Any common seal may only be used by the authority of the directors

55 2 The directors may decide by what means and in what form any common seal is to be used

55 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

55 4 For the purposes of this article, an authorised person is

55 4 1 any director of the company,

55 4 2 the company secretary (if any), or

55 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

56 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

57 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

58 INDEMNITY

58 1 Subject to article 58 2, a relevant director of the company or an associated company may be indemnified out of the company's assets against

58 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,

- 58 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 Act),
- 58 1 3 any other liability incurred by that director as an officer of the company or an associated company
- 58 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 58 3 In this article
- 58 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 58 3 2 a “relevant director” means any director or former director of the company or an associated company
- 59 INSURANCE**
- 59 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
- 59 2 In this article
- 59 2 1 a “relevant director” means any director or former director of the company or an associated company,
- 59 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
- 59 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate