

Company number 03582903

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

BRYNCIR PRODUCTS LIMITED (**Company**)

Passed on 18 July 2011

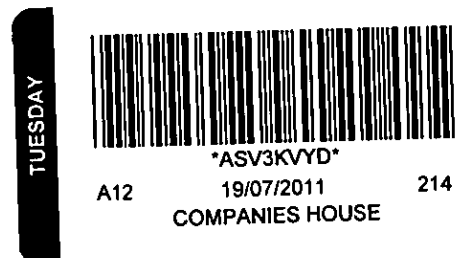
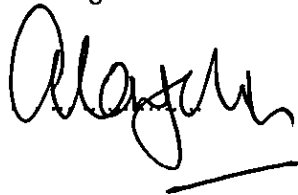
The following resolution was duly passed as a special resolution on
2011 by way of written resolution under Chapter 2 of Part 13 of the
Companies Act 2006

SPECIAL RESOLUTION

- 1 THAT the draft regulations attached to this resolution be adopted as the
articles of association of the Company in substitution for, and to the exclusion
of, the existing articles of association "

Signed

Director



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BRYNCIR PRODUCTS LIMITED

(Company number: 03582903)

(Adopted by special resolution passed 18 July 2011)

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

- 1 In the articles, unless the context requires otherwise
- “allocation notice” has the meaning given in article 40(16),
 - “applicant” has the meaning given in article 40(16),
 - “appointor” has the meaning given in article 23(1),
 - “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,
 - “call” has the meaning given in article 28(1),
 - “call notice” has the meaning given in article 28(1),
 - “chairman” has the meaning given in article 12,
 - “chairman of the meeting” has the meaning given in article 54,
 - “Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,
 - “company's lien” has the meaning given in article 26(1),
 - “conflict” has the meaning given in article 15(1),
 - “consideration” has the meaning given in article 40(16),
 - “continuing shareholders” has the meaning given in article 40(7),
 - “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 46,
 - “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,
 - “eligible directors” means a director who would have been entitled to vote on the matter at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter),
 - “fair value” means the fair value of the sale shares as certified in writing by the company's auditors, and in so certifying the company's auditors shall be considered to be acting as an expert and not as an arbitrator and shall value

the sale shares by reference to the value of the Company as a whole in the open market and without discount for the fact that the sale shares represent a minority shareholding,

“first offer period” has the meaning given in article 40(7),

“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,

“initial surplus shares” has the meaning given in article 40(11),

“interested director” has the meaning given in article 15(1),

“instrument” means a document in hard copy form,

“minimum transfer condition” has the meaning given in article 40(3)(d),

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006,

“paid” means paid or credited as paid,

“participate”, in relation to a directors’ meeting, has the meaning given in article 10,

“proxy notice” has the meaning given in article 60,

“sale shares” means the shares specified for sale in a transfer notice,

“second offer period” has the meaning given in article 40(12),

“second surplus shares” has the meaning given in article 40(14),

“seller” means the transferor of shares pursuant to a transfer notice

“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,

“transfer notice” means a notice in writing given by any shareholder to the company where that shareholder desires to transfer (or enter into an agreement to transfer) any shares,

“transfer price” has the meaning given in article 40(3)(c),

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a

shareholder or otherwise by operation of law, and

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

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

Liability of members

- 2 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

Directors' general authority

- 3 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

Shareholders' reserve power

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

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
(a) to such person or committee,

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

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
- (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

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
- (2) If
 - (a) the company only has one director for the time being, and
 - (b) no provision of the articles requires it to have more than one director,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

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
 - (2) Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
 - (3) 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

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
 - (2) Notice of any directors' meeting must indicate
 - (a) its proposed date and time,
 - (b) where it is to take place, and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
 - (3) Notice of a directors' meeting must be given to each director, but need not be in writing
 - (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

Participation in directors' meetings

- 10
- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when
 - (a) the meeting has been called and takes place in accordance with the articles, and

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

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
 - (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two eligible directors, and unless otherwise fixed it is two eligible directors
 - (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
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors

Chairing of directors' meetings

- 12
 - (1) The directors may appoint a director to chair their meetings
 - (2) The person so appointed for the time being is known as the chairman
 - (3) The directors may terminate the chairman's appointment at any time
 - (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

Casting vote

- 13
 - (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

Transactions or other arrangements with the company

14 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Acts and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such

remuneration or other benefit constitute a breach of his duty under section 176 of the Act

Directors' conflicts of interest

- 15 (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 (an "interest director") breaching his duty under section 175 of the Act to avoid conflicts of interest ("conflict")
- (2) Any authorisation under paragraph (1) will be effective only if
- (a) to the extent permitted by the Companies Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the interested director, and
- (c) the matter was agreed to without the interested director voting or would have been agreed to if the interested director's vote had not been counted
- (3) Any authorisation of a conflict under this article 15 may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the interested director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the conflict,
- (c) provide that the interested director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the conflict,
- (d) impose upon the interested director such other terms for the purposes of dealing with the conflict as the directors think fit,

- (e) provide that, where the interested director obtains, or has obtained (through his involvement in the conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and
 - (f) permit the interested director to absent himself from the discussion of matters relating to the conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- (4) Where the directors authorise a conflict, the interested director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the conflict
- (5) The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the interested director, prior to such revocation or variation, in accordance with the terms of such authorisation
- (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

Records of decisions to be kept

- 16 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

Directors' discretion to make further rules

- 17 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

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
- (a) by ordinary resolution, or
 - (b) by a decision of the directors
- (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 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
- (3) For the purposes of paragraph (2), where 2 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

Termination of director's appointment

- 19 A person ceases to be a director as soon as
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
 - (b) a bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

Directors' remuneration

- 20
- (1) Directors may undertake any services for the company that the directors decide
 - (2) Directors are entitled to such remuneration as the directors determine
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company
 - (3) Subject to the articles, a director's remuneration may
 - (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
 - (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
 - (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

Directors' expenses

- 21
- The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with

the exercise of their powers and the discharge of their responsibilities in relation to the company

ALTERNATE DIRECTORS

Appointment and removal of alternate directors

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

Rights and responsibilities of alternate directors

- 23 (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
- (2) Except as the articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their appointors, and
 - (d) are not deemed to be agents of or for their appointors
- 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

- (3) A person who is an alternate director but not a director
 - (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - (b) 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
 - (c) shall not be counted as more than one director for the purposes of paragraphs (a) and (b)
- (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), but shall not count as more than one director for the purposes of determining whether a quorum is present
- (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

Termination of an alternate directorship

- 24 An alternate director's appointment as an alternate terminates
 - (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - (c) on the death of the alternate's appointor, or
 - (d) when the alternate's appointor's appointment as a director terminates

PART 3

SHARES AND DISTRIBUTIONS

SHARES

Company's lien over shares

- 25 (1) The company has a lien (the "company's lien") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future
- (2) The company's lien over a share
- (a) takes priority over any third party's interest in that share, and
- (b) 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) the proceeds of sale of that share
- (3) The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

Enforcement of the company's lien

- 26 (1) Subject to the provisions of this article 26, if
- (a) a lien enforcement notice has been given in respect of a share, and
- (b) 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
- (2) A lien enforcement notice
- (a) 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,
- (b) must specify the share concerned,

- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
 - (d) must be addressed either to the holder of the share or to a transmittee of that holder, and
 - (e) must state the company's intention to sell the share if the notice is not complied with
- (3) Where shares are sold under article 26
 - (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser, and
 - (b) 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
- (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
 - (a) 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, and
 - (b) 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 an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice
- (5) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

Call notices

- 27
- (1) Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a shareholder requiring the shareholder to pay the company a specified sum of money (a "call") which is payable to the company at the date when the directors decide to send the call notice
 - (2) A call notice
 - (a) may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company,
 - (b) must state when and how any call to which it relates is to be paid, and
 - (c) may permit or require the call to be made in instalments
 - (3) A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent
 - (4) Before the company has received any call due under a call notice the directors may
 - (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,
 - (c) by a further notice in writing to the shareholder in respect of whose shares the call is made

Liability to pay calls

- 28
- (1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid
 - (2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
 - (3) Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them
 - (a) to pay calls which are not the same, or
 - (b) to pay calls at different times

When call notice need not be issued

- 29 (1) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share
- (a) on allotment,
 - (b) on the occurrence of a particular event, or
 - (c) on a date fixed by or in accordance with the terms of issue
- (2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

Failure to comply with call notice automatic consequences

- 30 (1) If a person is liable to pay a call and fails to do so by the call payment date
- (a) the directors may issue a notice of intended forfeiture to that person, and
 - (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate
- (2) For the purposes of this article
- (a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
 - (b) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (c) 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
 - (d) if no rate is fixed in either of these ways, 5 per cent per annum
- (3) The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

- (4) The directors may waive any obligation to pay interest on a call wholly or in part

Notice of intended forfeiture

- 31 (1) A notice of intended forfeiture
 - (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
 - (b) must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder,
 - (c) must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
 - (d) must state how the payment is to be made, and
 - (e) 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

Directors' power to forfeit shares

- 32 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

Effect of forfeiture

- 33 (1) Subject to the articles, the forfeiture of a share extinguishes
 - (a) all interests in that share, and all claims and demands against the company in respect of it, and
 - (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company
- (2) Any share which is forfeited in accordance with the articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
 - (b) is deemed to be the property of the company, and
 - (c) may be sold, re-allotted or otherwise disposed of as the directors think fit
- (3) If a person's shares have been forfeited
 - (a) the company must send that person notice that forfeiture has occurred and record it in the register of shareholders,
 - (b) that person ceases to be a shareholder in respect of those shares,
 - (c) that person must surrender the certificate for the shares forfeited to the company for cancellation,
 - (d) 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
 - (e) 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
- (4) 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 and expenses due in respect of it and on such other terms as they think fit

Procedure following forfeiture

- 34
- (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
 - (2) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share
- (3) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- (4) 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
 - (a) was, or would have become, payable, and
 - (b) had not, when that share was forfeited, been paid by that person in respect of that share,
 - (c) 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

Surrender of shares

- 35
- (1) A shareholder may surrender any share
 - (a) in respect of which the directors may issue a notice of intended forfeiture,
 - (b) which the directors may forfeit, or
 - (c) which has been forfeited
 - (2) The directors may accept the surrender of any such share
 - (3) The effect of surrender on a share is the same as the effect of forfeiture on that share
 - (4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

Powers to issue different classes of share

- 36
- (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
 - (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

Company not bound by less than absolute interests

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

Share certificates

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

Replacement share certificates

- 39 (1) If a certificate issued in respect of a shareholder's shares is
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

- (2) A shareholder exercising the right to be issued with such a replacement certificate
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence and indemnity as the directors decide

Transfer of shares subject to pre-emption rights

- 40
- (1) In this article, references to a transfer of a share include the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share and reference to a share includes a beneficial or other interest in a share
 - (2) Except where the provisions of article 41 apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this article
 - (3) A seller shall, before transferring or agreeing to transfer any shares, give a transfer notice to the company specifying
 - (a) the number of sale shares,
 - (b) if the seller wishes to sell the sale shares to a third party, the name of the proposed transferee,
 - (c) the price (in cash) per share at which he wishes to transfer the sale shares (which will be deemed to be fair value of the sale shares if no cash price is agreed between the seller and the Directors ("transfer price")), and
 - (d) whether the transfer notice is conditional on all, or a specific number of, the sale shares being sold to shareholders ("minimum transfer condition")
 - (4) Once given (or deemed to have been given) under these articles, a transfer notice may not be withdrawn
 - (5) A transfer notice appoints the company the agent of the seller for the sale of the sale shares at the transfer price
 - (6) As soon as practicable following the receipt of a transfer notice, the Directors shall offer the sale shares for sale to the shareholders in the manner set out in paragraphs (7) to (11) Each offer shall be in writing

and give details of the number and transfer price of the sale shares offered

- (7) The Directors shall offer the sale shares to all shareholders other than the seller ("continuing shareholders"), inviting them to apply in writing within 28 Business Days of the date of the offer ("first offer period") for the maximum number of Sale shares they wish to buy
- (8) If the Sale shares are subject to a minimum transfer condition, any allocation made under paragraphs (7) to (11) and paragraphs (12) to (14) shall be conditional on the fulfilment of the minimum transfer condition
- (9) If, at the end of the first offer period, the number of sale shares applied for is equal to or exceeds the number of sale shares, the Directors shall allocate the sale shares to each continuing shareholder who has applied for sale shares in the proportion which his existing holding of shares bears to the total number of shares held by those continuing shareholders who have applied for sale shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a continuing shareholder of more than the maximum number of sale shares which he has stated he is willing to buy
- (10) If only some of the sale shares are allocated in accordance with this article, but there are applications for sale shares that have not been satisfied, those sale shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in paragraphs (7) to (11)
- (11) If, at the end of the first offer period, the total number of sale shares applied for is less than the number of sale shares, the Directors shall allocate the sale shares to the continuing shareholders in accordance with their applications. The balance ("initial surplus shares") shall be dealt with in accordance with paragraphs (12) to (14)
- (12) At the end of the first offer period, the Directors shall offer the Initial surplus shares to all the continuing shareholders, inviting them to apply in writing within 28 Business Days of the date of the offer ("second offer period") for the maximum number of Initial Surplus Shares they wish to buy
- (13) If, at the end of the second offer period, the number of initial surplus shares applied for exceeds the number of initial surplus shares, the

Directors shall allocate the remaining initial surplus shares to each continuing shareholder who has applied for initial surplus shares in the proportion that his existing holding of shares (including any sale shares) bears to the total number of shares (including any sale shares) held by those continuing shareholders who have applied for Initial surplus shares during the second offer period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a continuing shareholder of more than the maximum number of Initial surplus shares which he has stated he is willing to buy.

(14) If, at the end of the second offer period, the number of initial surplus shares applied for is less than the number of Initial surplus shares, the Directors shall allocate the initial surplus shares to the continuing shareholders in accordance with their applications. The balance ("second surplus shares") shall be dealt with in accordance with paragraph 19.

(15) If the transfer notice includes a minimum transfer condition and the total number of sale shares applied for is less than the number of sale shares specified in the minimum transfer condition, the Directors shall notify the seller and all those to whom sale shares have been conditionally allocated under paragraphs (7) to (11) and (12) to (14), stating that the minimum transfer condition has not been met and that the relevant transfer notice has lapsed with immediate effect.

(16) If

- (a) the transfer notice includes a minimum transfer condition and such minimum transfer condition has been satisfied, or the transfer notice does not include a minimum transfer condition, and
- (b) allocations under paragraphs (7) to (11) and, if necessary, paragraphs (12) to (14) have been made in respect of some or all of the sale shares,

the Directors shall give written notice of allocation ("allocation notice") to the seller and each continuing shareholder to whom sale shares have been allocated ("applicant"). The Allocation notice shall specify the number of sale shares allocated to each applicant, the amount payable by each applicant for the number of sale shares allocated to him ("consideration") and the place and time for completion of the

transfer of the sale shares (which shall be not more than 10 Business Days after the date of the allocation notice)

- (17) On the service of an allocation notice, the seller shall, against payment of the consideration, transfer the sale shares allocated in accordance with the requirements specified in the allocation notice
- (18) If the seller fails to comply with the requirements of the allocation notice
 - (a) the Chairman of the company (or, failing him, one of the other Directors) may, on behalf of the seller
 - (b) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant sale shares to the applicants,
 - (c) receive the consideration and give a good discharge for it, and
 - (d) (subject to the transfers being duly stamped) enter the applicants in the register of shareholders as the holders of the shares purchased by them, and
 - (e) the company shall pay the consideration into a separate bank account in the company's name on trust (but without interest) for the seller until he has delivered his certificate for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Directors may reasonably require to prove good title to those shares) to the company
- (19) If an allocation notice does not relate to all of the sale shares or the transfer notice lapses pursuant to paragraph (16) then, subject to paragraph (20) and within four weeks following service of the allocation notice or the date of the lapse of the transfer notice (as the case may be), the seller may transfer the second surplus shares or the sale shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the transfer price. The sale of the sale shares (following the lapse of a transfer notice) in accordance with paragraph (19) shall continue to be subject to any minimum transfer condition
- (20) The seller's right to transfer shares under paragraph (19) does not apply if the Board reasonably considers that

- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the company or with a subsidiary undertaking of the company, or
 - (b) the sale of the sale shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - (c) the seller has failed or refused to provide promptly information available to the seller and reasonably requested by the Directors to enable it to form the opinion mentioned above
- (21) The restrictions imposed by this article 40 may be waived in relation to any proposed transfer of shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this article 40

Share transfers

- 41
- (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
 - (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
 - (3) The company may retain any instrument of transfer which is registered
 - (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
 - (5) The directors may refuse to register the transfer of a 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

Transmission of shares

- 42
- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
 - (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- (3) But, subject to article 10, transmittes 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

Exercise of transmittes' rights

- 43
- (1) Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
 - (2) If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it
 - (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 transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

Transmittes bound by prior notices

- 44
- If a notice is given to a shareholder in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice if it was given to the shareholder before the transmittes's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28, has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 45
- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

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

Payment of dividends and other distributions

- 46 (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has

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

No interest on distributions

- 47 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by
- (a) the terms on which the share was issued, or
 - (b) the provisions of another agreement between the holder of that share and the company

Unclaimed distributions

- 48 (1) All dividends or other sums which are
- (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it
- (3) If
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

Non-cash distributions

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

Waiver of distributions

- 50 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if
- (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

- 51 (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for

- paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- (2) Capitalised sums must be applied
 - (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them
 - (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
 - (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct
 - (5) Subject to the articles the directors may
 - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4

DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 52
- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
 - (2) A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
 - (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
 - (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
 - (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

Quorum for general meetings

- 53
- 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

Chairing general meetings

- 54
- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
 - (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
 - (a) the directors present, or

- (b) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

Attendance and speaking by directors and non-shareholders

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

Adjournment

- 56 (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

Voting general

- 57 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

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

Poll votes

- 59
- (1) A poll on a resolution may be demanded
 - (a) in advance of the general meeting where it is to be put to the vote, or

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

Content of proxy notices

- 60 (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
- (a) states the name and address of the shareholder appointing the proxy,
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the company in accordance with the articles 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,

and a proxy notice which is not delivered in such manner shall be invalid[, unless the directors, in their discretion, accept the notice at any time before the meeting

- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (4) Unless a proxy notice indicates otherwise, it must be treated as
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

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
 - (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
 - (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
 - (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

Amendments to resolutions

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

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

- 63
- (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
 - (2) Any notice, document or other information shall be deemed served on or delivered to the intended recipient
 - (a) 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,
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,

- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) 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

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

- (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
- (4) 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
- (5) 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

Company seals

- 64 (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- (4) For the purposes of this article, an authorised person is
 - (a) any director of the company,
 - (b) the company secretary (if any), or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

No right to inspect accounts and other records

- 65 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

Provision for employees on cessation of business

- 66 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

Indemnity

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

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company

Insurance

- 68 (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss
- (2) In this article
- (a) a "relevant director" means any director or former director of the company or an associated company,
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate