

Belgrave House Investment Limited (the "Company")

SPECIAL RESOLUTION

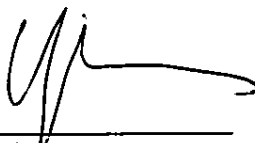
Passed on 8 March 2013

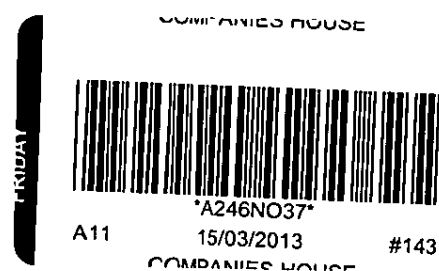
The following resolution was duly passed as a special resolution on Friday 8 March 2013 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

THAT

- (A) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006 and with effect from 1<sup>st</sup> October 2009, are to be treated as provisions of the Company's Articles of Association, and
- (B) the regulations contained in the document attached to this Resolution and marked "G" for the purpose of identification be approved and adopted as the Articles of Association of the company in substitution for, and to the exclusion of, the existing Articles of Association, and
- (C) the directors shall have the powers given by section 550 of the Companies Act 2006

  
\_\_\_\_\_  
Director



**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**BELGRAVE HOUSE INVESTMENT LIMITED**  
**(Company No. 3872192)**

**(Adopted by written resolution passed on 8 March 2013)**

"G"



13/03/2013  
COMPANIES HOUSE

#134

# INDEX TO THE ARTICLES

## PART 1 1

### INTERPRETATION AND LIMITATION OF LIABILITY 1

1 Defined terms 1

2 Liability of members 3

## PART 2 3

### DIRECTORS 3

#### DIRECTORS' POWERS AND RESPONSIBILITIES 3

3 Directors' general authority 3

4 Shareholders' reserve power 3

5 Directors may delegate 4

6 Committees 4

#### DECISION-MAKING BY DIRECTORS 4

7 Directors to take decisions collectively 4

8 Directors' written resolutions 5

9 Unanimous decisions 5

10 Calling a directors' meeting 5

11 Participation in directors' meetings 6

12 Quorum for directors' meetings 6

13 Chairing of directors' meetings 7

14 Voting at directors' meetings general rules 7

15 Transactions or other arrangements with the company 7

16 Directors' conflicts of interest 8

17 Records of decisions to be kept 9

18 Directors' discretion to make further rules 9

19 Change of company name 9

#### APPOINTMENT OF DIRECTORS 10

20 Number of directors 10

21 Methods of appointing directors 10

22 Termination of director's appointment 10

23 Appointment and removal of directors by majority shareholders 11

24 Directors' remuneration 11

25 Directors' expenses 11

#### ALTERNATE DIRECTORS 11

26 Appointment and removal of alternate directors 11

27 Rights and responsibilities of alternate directors 12

28 Termination of alternate directorship 13

29 Company secretary 13

## PART 3 13

### SHARES AND DISTRIBUTIONS 13

#### ISSUE OF SHARES 13

30 All shares to be fully paid up 13

31 Powers to issue different classes of share 13

32 Exclusion of pre-emption rights 14

### INTERESTS IN SHARES 14

33 Company not bound by less than absolute interests 14

### SHARE CERTIFICATES 14

34 Share certificates 14

35 Replacement share certificates 14

### TRANSFER AND TRANSMISSION OF SHARES 15

36 Share transfers 15

37	Transmission of shares	16
38	Exercise of transmitters' rights	16
39	Transmitters bound by prior notices	16
<b>DIVIDENDS AND OTHER DISTRIBUTIONS</b>		16
40	Procedure for declaring dividends	16
41	Payment of dividends and other distributions	17
42	No interest on distributions	18
43	Unclaimed distributions	18
44	Non-cash distributions	18
45	Waiver of distributions	19
<b>CAPITALISATION OF PROFITS</b>		19
46	Authority to capitalise and appropriation of capitalised sums	19
<b>PART 4</b>	<b>20</b>	
<b>DECISION-MAKING BY SHAREHOLDERS</b>		<b>20</b>
<b>ORGANISATION OF GENERAL MEETINGS</b>		<b>20</b>
47	Convening general meetings	20
48	Notice of general meetings	20
49	Resolutions requiring special notice	20
50	Attendance and speaking at general meetings	21
51	Quorum for general meetings	21
52	Chairing general meetings	21
53	Attendance and speaking by directors and non-shareholders	22
54	Adjournment	22
<b>VOTING AT GENERAL MEETINGS</b>		<b>23</b>
55	Voting general	23
56	Errors and disputes	23
57	Poll votes	23
58	Proxy notices	24
59	Delivery of proxy notices	25
60	Representation of corporations at meetings	25
61	Amendments to resolutions	26
62	Shareholders' written resolutions	26
<b>PART 5</b>	<b>26</b>	
<b>MISCELLANEOUS PROVISIONS</b>		<b>26</b>
<b>COMMUNICATIONS</b>		<b>26</b>
63	Means of communication to be used	26
<b>ADMINISTRATIVE ARRANGEMENTS</b>		<b>28</b>
64	Company seals	28
65	No right to inspect accounts and other records	28
66	Provision for employees on cessation of business	28
<b>DIRECTORS' INDEMNITY AND INSURANCE</b>		<b>28</b>
67	Indemnity	28
68	Insurance	29
69	Definitions	29

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
BELGRAVE HOUSE INVESTMENT LIMITED (Company No 3872192)  
(Adopted by written resolution passed on 8 March 2013)

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined terms**

1 1 In these Articles, unless the context requires otherwise

**"Act"** means the Companies Act 2006,

**"appointor"** has the meaning given in article 26 1,

**"Articles"** means the company's articles of association for the time being in force,

**"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,

**"business day"** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

**"capitalised sum"** has the meaning given in article 46 1(b),

**"chairman"** has the meaning given in article 13,

**"chairman of the meeting"** has the meaning given in article 52 3,

**"Clear Days"** means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company,

**"Conflict"** has the meaning given in article 16 1,

**"corporate representative"** has the meaning given in article 60,

**"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 41 2,

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

**“electronic form”** has the meaning given in section 1168 of the Act,

**“eligible director”** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

**“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 Act,

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

**“instrument”** means a document in hard copy form,

**“Model Articles”** means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

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

**“paid”** means paid or credited as paid,

**“persons entitled”** has the meaning given in article 46 1(b),

**“participate”**, in relation to a directors' meeting, has the meaning given in article 11,

**“proxy notice”** has the meaning given in article 58 2,

**“proxy notification address”** has the meaning given in article 59 1,

**“relevant officer”** has the meaning given in article 69,

**“relevant loss”** has the meaning given in article 69,

**“shareholder”** or **“member”** means a person who is the holder of a share,

**“shares”** means shares in the company and **“share”** means any one of them,

**“special resolution”** has the meaning given in section 283 of the Act,

**“subsidiary”** has the meaning given in section 1159 of the Act,

**“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

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- (a) any subordinate legislation from time to time made under it, and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies, including but not limited to the Model Articles, shall apply to the company, but the following shall be the articles of association of the company

## **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 and to the applicable provision for the time being of the Companies Acts, 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 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

- 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 in the same manner in which the delegation was made

**6. Committees**

- 6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors

- 6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

- 6 3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

**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 directors' written resolution in accordance with article 8 or a unanimous decision taken in accordance with article 9

- 7 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

- 7 3 Subject to the Articles, each director participating in a directors' meeting has one vote

## **8. Directors' written resolutions**

- 8 1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors)

- 8 2 If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors)

- 8 3 Notice of a proposed directors' written resolution must indicate

- (a) the proposed resolution, and
- (b) the time by which it is proposed that the directors should adopt it

- 8 4 A proposed directors' written resolution is adopted when a majority of the eligible directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting

- 8 5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

- 8 6 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted

## **9. Unanimous decisions**

- 9 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

- 9 2 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting

- 9 3 Once a directors' unanimous decision is taken in accordance with this article it must be treated as if it had been taken at a directors' meeting in accordance with the Articles

## **10. Calling a directors' meeting**

- 10 1 Any director may call a directors' meeting by giving notice of the meeting to each of the directors (including alternate directors), whether or not he is absent from the United Kingdom, or by authorising the company secretary (if any) to give such notice

**10 2 Notice of any directors' meeting must indicate**

- (a) its proposed date and time,
- (b) if established, 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

**10 3 Notice of a directors' meeting must be given to each director, but need not be in writing**

**10 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 in writing. Such waiver may be given before or after the meeting is held and if after, shall not affect the validity of the meeting or of any business conducted at it**

**11. Participation in directors' meetings**

**11 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

**11 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**

**11 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 one of them is located**

**12. Quorum for directors' meetings**

**12 1 Subject to article 12 3, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than, and unless otherwise fixed shall be, any two (2) eligible directors**

**12 2 Unless a quorum is participating at a directors' meeting, no proposal is to be voted on except a proposal to call another meeting**

**12 3 For the purposes of any meeting (or part of a meeting) held pursuant to article 16 to authorise a director's Conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director**

**12 4 If the total number of directors in office 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

### **13. Chairing of directors' meetings**

- 13 1 The directors may appoint a director to chair their meetings
- 13 2 The person so appointed for the time being is known as the chairman
- 13 3 The directors may terminate the chairman's appointment at any time
- 13 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 such meeting

### **14. Voting at directors' meetings: general rules**

- 14 1 A decision is taken at a directors' meeting by a majority of the votes of the participating directors
- 14 2 Each director participating in a directors' meeting has one vote
- 14 3 The chairman or other director chairing the meeting shall not have a casting vote

### **15. Transactions or other arrangements with the company**

- 15 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act 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

15 2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

15 3 Subject to article 15 4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

15 4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

## **16. Directors' conflicts of interest**

16 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 "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict")

16 2 Any authorisation under this article will be effective only if

- (a) to the extent permitted by the 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

16 3 Any authorisation of a Conflict under this article 16 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 to which they relate to such matters

16 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

16 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 of variation, in accordance with the terms of such authorisation

16 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

## **17. Records of decisions to be kept**

17 1 The directors or the company secretary (if any) must ensure that the company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

17 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

## **18. 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

## **19. Change of company name**

The company's name may be changed by special resolution of the shareholders or by resolution of the directors

## APPOINTMENT OF DIRECTORS

### 20. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two (2)

### 21. Methods of appointing directors

21 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, or
- (c) by notice of his appointment given in accordance with article 23

21 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) has 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

21 3 For the purposes of article 21 2, where two (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

### 22. Termination of director's appointment

22 1 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 Act 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,
- (g) notice of his removal has been given in accordance with article 23

### **23. Appointment and removal of directors by majority shareholders**

A shareholder or shareholders holding a majority in nominal value of the issued shares may by notice in writing signed by or on behalf of him or them and delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

### **24. Directors' remuneration**

- 24 1 Directors may undertake any services for the company that the directors decide
- 24 2 Directors are entitled to such remuneration as the directors determine for their services to the company as directors and for any other service which they undertake for the company
- 24 3 A director's remuneration may take any form and 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
- 24 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 24 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

### **25. Directors' expenses**

The company may pay any reasonable expenses which the directors (including alternate directors) and the company secretary (if any) properly incur in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **ALTERNATE DIRECTORS**

### **26. Appointment and removal of alternate directors**

- 26 1 Any director, other than an alternate (the "appointor") 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,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

26 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

26 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

## **27. Rights and responsibilities of alternate directors**

27 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

27 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

27 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 articles 27 3(a) and (b)

27 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



- 27 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 unless otherwise approved by a majority of the shareholders

**28. Termination of alternate directorship**

- 28 1 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

**29. Company secretary**

Although the company shall have no obligation to have a company secretary, the directors may appoint any person who is willing to act as the company secretary for such term, at such remuneration and upon such conditions as they may think fit, and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

**PART 3**

**SHARES AND DISTRIBUTIONS**

**ISSUE OF SHARES**

**30. All shares to be fully paid up**

- 30 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
- 30 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

**31. Powers to issue different classes of share**

- 31 1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide

- 31 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

**32. Exclusion of pre-emption rights**

- 32 1 The pre-emption provisions in sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company

**INTERESTS IN SHARES**

**33. 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

**SHARE CERTIFICATES**

**34. Share certificates**

- 34 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

- 34 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,
- (c) that the shares are fully paid, and
- (d) any distinguishing numbers assigned to them

- 34 3 No certificate may be issued in respect of shares of more than one class

- 34 4 If more than one person holds a share, only one certificate may be issued in respect of it

- 34 5 Certificates must

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

**35. Replacement share certificates**

- 35 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

35 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 the payment of reasonable expenses as the directors decide

## **TRANSFER AND TRANSMISSION OF SHARES**

### **36. Share transfers**

36 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

36 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

36 3 The company may retain any instrument of transfer which is registered

36 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

36 5 Unless required by a written contract to which the company is a party, 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

36 6 Notwithstanding article 36 5 or anything otherwise provided in these Articles (whether by way of or in relation to pre-emption rights, restrictions on or conditions applicable to share transfers, or otherwise) the directors shall not decline to register any transfer of shares nor suspend the registration thereof where such transfer is in favour of

(a) a chargee or mortgagee of any shares, or

(b) any nominee of a chargee or mortgagee of any shares, or

(c) a purchaser of such shares from a chargee or mortgagee (or its nominee) of any such shares, or

(d) a purchaser of such shares from any receiver, administrative receiver or administrator appointed by a chargee or mortgagee of such shares

and a certificate by the relevant chargee or mortgagee (or an officer thereof) that the relevant transfer within paragraph (a) – (d) above are mortgaged or charged shall be conclusive evidence of that fact

### **37. Transmission of shares**

- 37 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- 37 2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member
- 37 3 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
- 37 4 But, subject to article 21 2, 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

### **38. Exercise of transmittees' rights**

- 38 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
- 38 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
- 38 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

### **39. 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 38 2, has been entered in the register of members

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **40. Procedure for declaring dividends**

- 40 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

- 40 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.
- 40 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 40 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.
- 40 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 arrears.
- 40 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.
- 40 7 If the directors act in good faith, they do not incur any liability to the holders of shares carrying preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

#### **41. Payment of dividends and other distributions**

- 41 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, or
  - (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, or
  - (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 as the directors may otherwise decide.
- 41 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 (2) 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.

**42. 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

- (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

**43. Unclaimed distributions**

43 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

43 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

43 3 If

- (a) twelve years (12) 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

**44. Non-cash distributions**

44 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)

44 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

#### **45. 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

- (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**

#### **46. Authority to capitalise and appropriation of capitalised sums**

46 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 any of the company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation 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

46 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

46 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

46 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

46 5 Subject to the Articles the directors may

- (a) apply capitalised sums in accordance with articles 46 3 and 46 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**

#### **47. Convening general meetings**

The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act. Any director or the members requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the company has only a single member, such member shall be entitled at any time to call a general meeting.

#### **48. Notice of general meetings**

- 48 1 General meetings (other than an adjourned meeting) shall be called by at least fourteen (14) Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.
- 48 2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 48 3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member (if the company has been notified of their entitlement) and to the directors, alternate directors and any auditors for the time being of the company.
- 48 4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### **49. Resolutions requiring special notice**

- 49 1 If the Act requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the company at least twenty-eight (28) Clear Days before the general meeting at which it is to be proposed.
- 49 2 Where practicable, the company must give the members notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the company must give the members at least fourteen (14) Clear Days before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.



- 49 3 If, after notice to propose such a resolution has been given to the company, a meeting is called for a date twenty-eight (28) days or less after the notice has been given, the notice shall be deemed to have been properly given, though not given within the time required by article 49 1

## **50. Attendance and speaking at general meetings**

- 50 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
- 50 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
- 50 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
- 50 4 In determining attendance at a general meeting, it is immaterial whether any two (2) or more members attending it are in the same place as each other
- 50 5 Two (2) 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

## **51. Quorum for general meetings**

No business other than the appointment of the chairman of the meeting is to be transacted at any meeting unless a quorum is present. Subject to section 318(2) of the Act, two (2) qualifying persons (as defined in section 318(2) of the Act) entitled to vote upon the business to be transacted shall be a quorum, provided that if the company has only a single member, the quorum shall be one such qualifying person

## **52. Chairing general meetings**

- 52 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 52 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 the 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

- 52 3 The person chairing a meeting in accordance with this article is referred to as the "chairman of the meeting"

**53. Attendance and speaking by directors and non-shareholders**

- 53 1 Directors may attend and speak at general meetings, whether or not they are shareholders

- 53 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

**54. Adjournment**

- 54 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. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved

- 54 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

- 54 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 54 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

- 54 5 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the company must give at least seven (7) Clear Days' notice of it (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

54 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

### 55. Voting: general

- 55 1 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. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote (unless the proxy (in either case) or the authorised representative is himself a member entitled to vote, in which case he shall have more than one vote)
- 55 2 No member shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid
- 55 3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members
- 55 4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

### 56. Errors and disputes

- 56 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
- 56 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

### 57. Poll votes

- 57 1 On a poll every member who being an individual is present in person or by proxy (or being a corporation is present by a duly authorised representative or by proxy) shall have one vote for every share of which he is the holder. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way

57 2 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

57 3 A poll may be demanded by

- (a) the chairman of the meeting, or
- (b) the directors, or
- (c) two (2) 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

57 4 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

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

57 5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

57 6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven (7) Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

57 7 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

57 8 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## **58. Proxy notices**

58 1 Subject to the provisions of these Articles, a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

58 2 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 and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

58 3 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

58 4 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

58 5 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

## **59. Delivery of proxy notices**

59 1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

59 2 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

59 3 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

59 4 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

59 5 The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice

## **60. Representation of corporations at meetings**

Subject to the Act, a company which is a member may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company ("corporate representative") A director,

company secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

## **61. Amendments to resolutions**

61 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

61 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

61 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

## **62. Shareholders' written resolutions**

A resolution of the shareholders may be passed as a written resolution in accordance with chapter 2 of part 13 of the Act

# **PART 5**

## **MISCELLANEOUS PROVISIONS**

### **COMMUNICATIONS**

## **63. 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 Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the company

63 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, forty-eight (48) hours after it was posted (or five (5) business days after posting either to an address outside

the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five (5) business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

- (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 business day

- 63 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
- 63 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
- 63 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 forty-eight (48) hours
- 63 6 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder(s) whose name(s) stand later in the register
- 63 7 The company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of the representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred

## **ADMINISTRATIVE ARRANGEMENTS**

### **64. Company seals**

- 64 1 Any common seal may only be used by the authority of the directors
- 64 2 The directors may decide by what means and in what form any common seal is to be used
- 64 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
- 64 4 For the purposes of this article, an authorised person is
- (a) any director of the company, or
  - (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

### **65. 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

### **66. 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**

### **67. Indemnity**

- 67 1 Subject to article 67 2 a relevant officer may be indemnified out of the company's assets against
- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company, or
  - (b) any liability incurred by that officer in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme, or
  - (c) any other liability incurred by that officer as an officer of the company or an associated company



67 2 The company may fund a relevant officer's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant officer to avoid incurring such expenditure as provided in the Companies Acts

67 3 No relevant officer shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming an officer of the company

67 4 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

## **68. Insurance**

The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

## **69. Definitions**

In articles 67 and 68

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (b) a "relevant officer" means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act and may, if the members so decide, include any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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