

**THE COMPANIES ACT 2006 PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**CITY AIRPORT RAIL ENTERPRISES LIMITED**

**(Company Number: 04411523)**

**ADOPTED BY SPECIAL RESOLUTION PASSED ON 21 SEPTEMBER 2015**

**1 PRELIMINARY**

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("Model Articles") apply to the Company except in so far as they are excluded or varied by these Articles

**2 INTERPRETATION**

In these Articles the following expressions have the following meanings unless inconsistent with the context

**"these Articles"** these Articles of Association, whether as originally adopted or as from time to time altered by special resolution

**"Companies Act"** the Companies Act 2006 (as amended from time to time)

**"the directors"** the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company

**"electronic address"** any address or number used for the purposes of sending or receiving documents or information by electronic means

**"electronic form" and  
"electronic means"** have the meaning given in section 1168 of the Companies Act

**"hard copy form"** has the meaning given in section 1168 of the Companies Act

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<b>“the holder”</b>	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
<b>“Majority Shareholder”</b>	a shareholder or shareholders together holding a majority of the voting rights in the Company (within the meaning of section 1159(1) of and paragraph (2) of Schedule 6 to the Companies Act),
<b>“office”</b>	the registered office of the Company
<b>“seal”</b>	the common seal of the Company (if any)
<b>“secretary”</b>	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary
<b>“share”</b>	includes any interest in a share
<b>“standing orders”</b>	the regulations set out by the Transport for London Board or Transport for London to deal with the decision making, structure, governance and proceedings of Transport for London and Transport for London’s subsidiaries
<b>“the Statutes”</b>	the Companies Acts as defined in section 2 of the Companies Act 2006 and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force to Companies and affecting the Company
<b>“the United Kingdom”</b>	Great Britain and Northern Ireland

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification thereof not in force when these Articles become binding on the Company

References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-

enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision

The word "address" where it appears in these Articles includes postal address and electronic address and "registered address" shall be construed accordingly

**3 COMPANY NAME**

The Company's name is "**CITY AIRPORT RAIL ENTERPRISES LIMITED**"

**4 REGISTERED OFFICE**

The Company's registered office will be situated in England and Wales

**5 THE COMPANY'S OBJECTS**

The Company's objects are -

- 5 1 To carry on business as a general commercial company and to this end to undertake for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches any business, undertaking, project or enterprise of any description whether of a private or public character and all or any trades processes and activities connected therewith or ancillary or complimentary thereto, to operate undertake or carry out any service industry or to promote, assist, invest in, finance and receive commissions on investments in all types of business venture and trading operations whether manufacturing marketing, industrial, commercial or in the supply or service industries, to hold all kinds of shares, securities, investments, stocks, bonds, debenture and debenture stocks, life and insurance policies, rights, privileges, leases, underleases and all types of real, freehold and leasehold property and to invest money in all forms of business in the United Kingdom or abroad with a view to the financial benefit of the Company and receiving income therefrom
- 5 2 To do anything in relation to the trading and/or non-trading functions of Transport for London (or any successor body established for the purposes of the Greater London Authority Act 1999 or any statutory modification or re-enactment thereof (hereafter referred to as the "GLA Act")) which may at any time be delegated to the Company or otherwise performed by it and which Transport for London (or any such successor body) would be empowered to do (whether directly or through a subsidiary) for the purposes referred to in section 154(3)(b) and (c), GLA Act (being facilitating the promotion of safe, integrated, efficient and economic transport facilities to, from and within Greater London and securing or facilitating the

implementation of the Mayor of London's transport strategy) and provided that the exercise of such functions shall be -

- (i) in accordance with such guidance and directions as may be issued in relation to those functions by the Mayor of London pursuant to section 155(1), GLA Act, and
- (ii) subject to such conditions as may be imposed by Transport for London (or any such successor body) in relation to such exercise,

notwithstanding if such would otherwise be the case, that the exercise of such functions for any such purpose or the compliance with any such guidance and/or directions and/or conditions may not confer any apparent advantage or benefit on the Company **Provided always** that the Company shall not whether in the exercise of such functions or the pursuit of any other objects or powers of the Company do anything which Transport for London (or any such successor body) has no power to do (including anything which Transport for London has no power to do because the consent of the Secretary of State has not been obtained) or which Transport for London (or any such successor body) has been directed by the Mayor of London not to do

- 5 3 To facilitate the provision of safe, efficient, integrated and economic transport facilities and services to, from and within Greater London
- 5.4 To acquire and undertake the whole part or any part of the business, property and liabilities of any person or company, including all the issued shares of a company carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit this Company
- 5 5 To manage and co-ordinate the business of the Company and its subsidiaries and to engage in and carry on any other business which may, in the opinion of the Company, be advantageously or conveniently carried on by the Company in connection with or as auxiliary or incidental to any other businesses of the Company or any of its subsidiaries.
- 5 6 To promote and form other companies for all or any of the objects authorised in these Articles and to transfer to any such company all or any of the property of this Company, subject to the approval of Transport for London (or any such successor

body) and to take or otherwise acquire and hold shares, debentures or other securities in any such company and to fund or otherwise assist any such company

- 5 7 To transfer any Company property, rights or liabilities by transfer scheme pursuant to the GLA Act to Transport for London or a subsidiary of Transport for London only with the prior written approval of Transport for London (and any such successor body)
- 5 8 To acquire by purchase, lease, exchange, hire or otherwise lands and property of any tenure (whether real or personal) or any interest in the same for or in connection with the purposes of the Company's business
- 5 9 To receive money on deposit upon such terms as the Company may approve
- 5 10 To borrow or raise money or secure or discharge any debt or obligation (whether of the Company or any other person) in such manner as the Company thinks fit and in particular (but without limitation) by the creation or issue of securities of any kind or mortgages, charges or liens of any description, or without any such security
- 5 11 To sell, lease, exchange, let on hire, mortgage or otherwise dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Company may think fit, and, in particular, for stock, shares, debentures or other securities of any other company, whether or not having objects altogether, or in any part similar to those of this Company
- 5 12 To improve, manage, develop or grant rights or privileges in respect of or otherwise deal with all or any part of the property or rights of the Company
- 5 13 To pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by allotment of shares, debentures or other securities of this Company credited as paid up in full or in part or otherwise.
- 5 14 To invest and deal with the moneys of the Company not immediately required, in any manner
- 5 15 To lend money with or without security, but not to carry on the business of a registered money lender
- 5 16 To fund, financially assist or support any other person in carrying out its engagements, including (without limitation) any body corporate which is a parent undertaking of the Company or other subsidiary undertaking of such parent undertaking, whether by the making of loans, the giving of guarantees or otherwise,

notwithstanding that no consideration or advantage is received by the Company and for this purpose the terms “parent undertaking” and “subsidiary undertaking” shall be construed in accordance with section 1159, Companies Act

- 5 17 To establish and support funds or institutions calculated to benefit Directors, ex-Directors, employees or ex-employees of the Company or its subsidiaries or its or their predecessors in business or the dependants or connections of such persons and to grant or secure the grant of pensions and allowances to any of them and to subscribe or guarantee money for charitable objects
- 5 18 To pay out of the funds of the Company all expenses which the Company may lawfully pay of, or incidental to, the formation and registration of the Company and the issue of its capital
- 5 19 To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place
- 5 20 To promote Bills in Parliament and to oppose Bills
- 5 21 To allow any member or members of the Finance Committee, Safety, Health and Environment Committee and Audit Committee of Transport for London (or any such successor body) access to the Company and any relevant information necessary for the discharge of their duties
- 5 22 To dispose or acquire of share holdings in excess of 25% in a company only with the prior written approval of Transport for London (or any such successor body) Any disposal or acquisition of share holdings lower than 25% in a company would not require such prior written approval
- 5.23 To dissolve or dispose of the Company at the request of Transport for London (or any such successor body)
- 5 24 To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them

6        **LIABILITY OF MEMBERS**

The liability of the members is limited

7        **TRANSFER OF SHARES**

Model Article 26(5) shall not apply to the Company

The Company shall not have authority to dispose of a share holding of more than 25%, or resolve to acquire a share holding of more than 25% in a company without the prior written approval of Transport for London (or any such successor body) Nor shall the Company dispose or transfer the whole or any part of any wholly owned subsidiary Company where the number of employees exceeds 100 without the prior written approval of the board of Transport for London (or any such successor body)

8        **GENERAL MEETINGS**

The directors may call general meetings and regulation 37 of Table A shall not apply to the Company

9        **NOTICE OF GENERAL MEETINGS**

Every notice convening a general meeting shall:

9 1       comply with section 325(1) of the Companies Act as to giving information to shareholders relating to their right to appoint proxies, and

9 2       be given in accordance with section 308 of the Companies Act, that is in hard copy form, electronic form or by means of a website

10       **PROCEEDINGS AT GENERAL MEETINGS**

10 1      If a quorum is not present within half an hour of the time at which a general meeting is due to start or if, during a general meeting, a quorum ceases to be present the chairman of the meeting must adjourn it

10 2      When adjourning the general meeting the chairman of the meeting must specify that the meeting is adjourned either.

10 2 1    to the same day, place and time the following week, or

10 2 2    to another day, place and time to be decided by the directors.

10 3 If a quorum is not present within half an hour of the time at which the adjourned meeting is due to start the shareholder or shareholders present in person or by proxy or by corporate representative and who are entitled to vote shall:

10 3 1 constitute a quorum, and

10 3 2 have power to decide on all matters which could have been transacted at the meeting which was adjourned

10 4 Model Article 41 shall not apply to the Company

## 11 **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than three nor more than eighteen

## 12 **ALTERNATE DIRECTORS**

### 12.1 Appointment and removal of alternates

12.1 1 Any director (the “appointor”) may appoint as an alternate any other director, or any other person approved by the directors, to

12 1 1 1 exercise that director’s powers, and

12 1 1 2 carry out that director’s responsibilities,

in relation to participation in directors’ meetings and the taking of decisions by the directors in the absence of the alternate’s appointor.

12 1 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

12 1 3 The notice must -

12 1 3 1 identify the proposed alternate, and

12 1 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

### 12.2 Rights and responsibilities of alternate directors



- 12.2.1 An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate's appointor
- 12.2.2 An alternate director may act as an alternate director for more than one appointor
- 12.2.3 Except as these Articles specify otherwise, alternate directors -
- 12.2.3.1 are deemed for all purposes to be directors,
  - 12.2.3.2 are liable for their own acts and omissions,
  - 12.2.3.3 are subject to the same restrictions as their appointors, and
  - 12.2.3.4 are not deemed to be agents of or for their appointors
- and, 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
- 12.2.4 A person who is an alternate director but not a director -
- 12.2.4.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
  - 12.2.4.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate)
- No alternate may be counted as more than one director for such purposes
- 12.2.5 A director who is also an alternate director is entitled, in his 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
- 12.2.6 An alternate director is not 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

### 12 3 Termination of alternate directorship

#### 12 3 1 An alternate director's appointment as alternate terminates -

12 3 1 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

12 3 1 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

12 3 1 3 on the death of the alternate's appointor, or

12 3 1 4 when the alternate's appointor's appointment as a director terminates

### 13 **ALTERNATE DIRECTORS' EXPENSES**

Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"

### 14 **APPOINTMENT AND RETIREMENT OF DIRECTORS**

14 1 In addition to the powers granted by Model Article 17(1), the Majority Shareholder may at any time, and from time to time, appoint any person to be a director, either as an additional director or to fill a vacancy and may remove from office any director however appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the Majority Shareholder or, if the Majority Shareholder is a body corporate, signed by one of its directors or duly authorised officers or by its duly authorised attorney

14 2 The Majority Shareholder may appoint any person to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as it shall decide for such fixed term or without limitation as to period and on such terms as it thinks fit and a person appointed to any such executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he is removed from office as a director ipso facto immediately cease to hold such executive office

## 15 **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a director shall be vacated if

- 15 1 he ceases to be a director by virtue of any provision of the Statutes or these Articles or he becomes prohibited by law from being a director, or
- 15 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 15 3 he is, or may be, suffering from mental disorder and either
  - 15 3 1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - 15 3 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- 15 4 he resigns his office by notice to the Company, or
- 15 5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated, or
- 15 6 he is removed from office as a director pursuant to **Article 14**,  
and Model Article 18 shall not apply to the Company

## 16 **GRATUITIES AND PENSIONS**

In addition to the provisions of Model Article 19(3)(b), the directors may exercise all the powers of the Company to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for present or former directors or employees (or their dependants) of the Company or any subsidiary undertaking (as defined in section 1162 of the Companies Act) or associated undertaking (as defined in section 497(4) of the Companies Act) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

17. **PROCEEDINGS OF THE DIRECTORS**

17 1 The quorum for the transaction of business at a meeting of directors shall be three  
Model Article 8 shall not apply to the Company

17 2 Subject to the provisions of the Statutes, and provided that he has disclosed to the  
directors the nature and extent of any interest of his, a director notwithstanding his  
office

17 2 1 may be a party to or otherwise interested in any transaction or arrangement  
with the Company or in which the Company is in any way interested,

17 2 2 may be a director or other officer of or employed by or be a party to any  
transaction or arrangement with or otherwise interested in any body  
corporate promoted by the Company or in which the Company is in any way  
interested,

17 2 3 may, or any firm or company of which he is a member or director may, act  
in a professional capacity for the Company or any body corporate in which  
the Company is in any way interested,

17 2 4 shall not by reason of his office be accountable to the Company for any  
benefit which he derives from such office, service or employment or from  
any such transaction or arrangement or from any interest in any such body  
corporate and no such transaction or arrangement shall be liable to be  
avoided on the ground of any such interest or benefit

17 3 Except for a vote under section 175(4) of the Companies Act authorising any conflict  
of interest which a director or any other interested director may have or where the  
terms of authorisation of such conflict provide that a director may not vote in  
situations prescribed by the directors when granting such authorisation, a director  
will be entitled to participate in the decision making process for voting and quorum  
purposes on any of the matters referred to in **Articles 17.2.1 to 17.2.4** and in any of  
the circumstances set out in Model Articles 14(3) and 14(4)

17 4 For the purposes of **Article 17.2:**

17 4 1 a general notice given in accordance with the Companies Act to the  
directors that a director is to be regarded as having an interest of the nature  
and extent specified in the notice in any transaction or arrangement in which  
a specified person or class of persons is interested shall be deemed to be a

disclosure that the director has an interest in any such transaction of the nature and extent so specified,

17 4.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

17 4.3 an interest of a person who is for any purpose of the Companies Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

17 5 Model Articles 14(1)-(2) shall not apply to the Company

## 18 **DIVIDENDS**

The directors may recommend to the Company in general meetings the payment of a dividend and the amount thereof Subject always to the provisions of the Statutes, the Company in general meeting may declare dividends (whether or not larger or smaller than any dividend recommended by the directors and irrespective of whether any such recommendation has been made) and the directors shall pay such dividends as so declared

## 19 **WRITTEN RESOLUTIONS**

19 1 A written resolution, proposed in accordance with section 288(3) of the Companies Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date

19 2 For the purposes of this Article "circulation date" is the date on which copies of the written resolution are sent or submitted to shareholders or, if copies are sent or submitted on different days, to the first of those days

## 20 **COMPANY COMMUNICATION PROVISIONS**

20 1 Where -

20 1 1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom and

20 1 2 the Company is able to show that it was properly addressed, prepaid and posted

it is deemed to have been received by the intended recipient 24 hours after it was posted

20.2 Where -

20.2.1 a document or information is sent or supplied by electronic means, and

20.2.2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient immediately after it was sent

20.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient -

20.3.1 when the material was first made available on the website, or

20.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

20.4 Pursuant to section 1147(6) of the Companies Act, subsections (2) (3) and (4) of that section shall be deemed modified by **Articles 20.1, 20.2 and 20.3**

20.5 Subject to any requirements of the Companies Act, documents and notices may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

21 **NOTICES**

21.1 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have

notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company

21 2 In this regulation and the next, “address”, in relation to electronic communications, includes any number or address used for the purposes of such communications

21 3 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted

21 4 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

21 5 When a notice is sent by making it available on a website, the notice shall be deemed to have been given either when it was first made available on the website or when the member received or was deemed to have received notice of the fact that the notice was available on the website

## 22 **DIRECTORS’ INDEMNITY AND INSURANCE**

22 1 Subject to, and so far as may be permitted by, the Companies Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company shall indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Companies Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any such associated company and against any such liability incurred by him in connection with the Company’s activities as trustee of an occupational pension scheme as defined in section 235(b) of the Companies Act

22 2 Subject to the Companies Act the directors may purchase and maintain at the cost of

the Company insurance cover for or for the benefit of every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Companies Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or associated company

- 22 3 Subject to, and so far as may be permitted by, the Companies Act, the Company shall be entitled to fund the expenditure of every director, former director, alternate director, secretary, or other officer of the Company incurred or to be incurred

22 3 1 in defending any criminal or civil proceedings, or

22 3 2 in connection with any application under sections 661(3), 661(4) or section 1157 of the Companies Act

## 23 **APPLICATION OF THE STANDING ORDERS**

The Company shall ensure that it adheres to the Standing Orders as amended from time to time, unless to do so would contravene any Statutes or other legislation within England



# MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

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PART 1  
INTERPRETATION AND LIMITATION OF LIABILITY

**Defined terms**

**1. In the articles, unless the context requires otherwise—**

“articles” means the company’s articles of association;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

“chairman” has the meaning given in article 12,

“chairman of the meeting” has the meaning given in article 39,

“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,

“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 31,

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

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006,

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

“instrument” means a document in hard copy form;

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

“paid” means paid or credited as paid,

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

“proxy notice” has the meaning given in article 45,

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

“shares” means shares in the company,

“special resolution” has the meaning given in section 283 of the Companies Act 2006,

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006,

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, 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, 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 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, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

### **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, and unless otherwise fixed it is two
- (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

### **Conflicts of interest**

- 14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes
- (3) This paragraph applies when—
- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,
  - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
  - (c) the director's conflict of interest arises from a permitted cause
- (4) For the purposes of this article, the following are permitted causes—
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
  - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
  - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors

- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (6) Subject to paragraph (7), 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
- (7) 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

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

**15.** 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**

**16.** 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**

- 17.—**(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, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person 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**

- 18.** 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**

- 19.**—(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**

- 20.** The company may pay any reasonable expenses which the directors 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

## **PART 3**

### **SHARES AND DISTRIBUTIONS**

#### **SHARES**

### **All shares to be fully paid up**

- 21.**—(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  
(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

### **Powers to issue different classes of share**

- 22.**—(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**

**23.** 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**

**24.—**(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,
- (c) that the shares are fully paid, and
- (d) 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

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### **Replacement share certificates**

**25.—**(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, indemnity and the payment of a reasonable fee as the directors decide

### **Share transfers**

**26.—**(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**

**27.—**(1) If title to a share passes to a transferee, the company may only recognise the transferee 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 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

### **Exercise of transmittees' rights**

**28.—**(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

(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

(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

### **Transmittees bound by prior notices**

**29.** 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 has been entered in the register of members

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **Procedure for declaring dividends**

**30.—**(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**

**31.—**(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**

32. 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**

- 33.—(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**

- 34.—(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**

**35.** 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**

**36.—**(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**

- 37.**—(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**

- 38.** 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**

- 39.**—(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**

- 40.**—(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**

- 41.**—(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**

**42.** 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**

- 43.**—(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**

- 44.**—(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**

- 45.—**(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 and any instructions contained in the notice of the general meeting to which they relate
- (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**

- 46.—**(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**

- 47.—**(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**

- 48.**—(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) 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
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

#### **Company seals**

- 49.**—(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**

- 50.** 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**

**51.** 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**

**52.—**(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**

**53.—**(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